Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

Reserve
1.9
WS-221
EC752F
W. S.

NOVEMBER 1972

WHEAT Situation

U. S. DEPT. OF AGRICULTURE
NATIONAL AGRICULTURAL LIBRARY
RECEIVED
DEC 4 1972
PROCUREMENT SECTION
CURRENT SERIAL RECORDS

ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Wheat: Supply, distribution and prices, total and by class
July-June average 1965-69 and annual 1969-72 1/

Item and Year	Average 1965-69	1969/70	1970/71	1971/72 preliminary	1972/73 projected
	- - - - Million bushels - - - -				
Beginning carryover	627	819	885	730	865
Production	1,437	1,460	1,370	1,640	1,559
Imports 2/	2	3	1	1	1
Total supply	2,066	2,282	2,256	2,371	2,425
Food 3/	515	520	519	526	525
Seed	66	57	63	64	67
Feed (residual) 4/	140	214	206	284	200
On farms where grown	(47)	(61)	(62)	(73)	
Domestic disappearance	721	791	788	874	792
Exports 2/	705	606	738	632	1,150
Total disappearance	1,426	1,397	1,526	1,506	1,942
Ending carryover	640	885	730	865	483
Privately owned--"Free"	(198)	(152)	(169)	(163)	
	- - - - Dollars per bushel - - - -				
Price Support					
National average loan rate	1.25	1.25	1.25	1.25	1.25
Average certificate payment	.54	.65	.75	.54	
Season Average Price Received					
By non-participants	1.37	1.24	1.33	1.31	
By program participants	1.91	1.89	2.08	1.85	
	Hard winter	Red winter	Hard spring 5/	Durum	White
	- - - - Million bushels - - - -				
1969/70					
Beginning carryover	477	33	210	41	58
Production	790	194	189	106	181
Total supply	1,267	227	402	147	239
Domestic disappearance	357	176	133	35	90
Exports 2/	336	28	89	34	119
Total disappearance	693	204	222	69	209
1970/71					
Beginning carryover	574	23	180	78	30
Production	760	183	198	50	179
Total supply	1,334	206	379	128	209
Domestic disappearance	393	165	116	35	79
Exports 2/	450	26	113	39	110
Total disappearance	843	191	229	74	189
1971/72 Preliminary					
Beginning carryover	491	15	150	54	20
Production	759	221	367	88	205
Total supply	1,250	236	518	142	225
Domestic disappearance	441	175	139	28	91
Exports 2/	337	43	104	44	104
Total disappearance	778	218	243	72	195
1972/73 Projected					
Beginning carryover	472	18	275	70	30
Production	765	234	273	74	213
Total supply	1,237	252	549	144	243
Domestic disappearance	329	166	177	38	82
Exports 2/	710	70	180	50	140
Total disappearance	1,039	236	357	88	222
Carryover	198	16	192	56	21

1/ Data by class, except production, are approximations. Projected disappearance figures should be regarded as midpoint of estimated ranges. 2/ Imports and exports include flour and other products in terms of wheat. 3/ Used for food in the United States, U.S. territories, and by the military at home and abroad. 4/ Assumed to roughly approximate total amount used for feed, including mixed and processed feed, also includes negligible quantities used in distilled spirits and beer. 5/ Total supply of hard spring includes imports.

THE WHEAT SITUATION

CONTENTS

	Page
Summary	3
Situation and Outlook in 1972/73	4
Situation and Outlook by Classes	6
World Wheat Outlook	8
Bread Prices and the Farmer	9
The Rye Situation and Outlook	11
List of Tables	34

• • •

Approved by
The Outlook and Situation Board
and Summary released
November 1972

Principal contributors:
James J. Naive
Frank R. Gomme

Economic and Statistical Analysis Division

Economic Research Service

U.S. Department of Agriculture
Washington, D.C. 20250

• • •

The *Wheat Situation* is published in February, May, August and November.

SUMMARY

Record exports highlight the 1972/73 wheat marketing year. At 1,150 million bushels they will be up a third from the old record set in 1965/66. Mainly responsible are purchases of around 400 million bushels by the Soviet Union, a record for a single country purchase of U.S. wheat. Associated with export developments during July-September was a farm price advance from $1.32 per bushel in July to $1.89 in October, the highest level for that month in nearly a decade. Prices are likely to average 30-35 cents over the $1.25 loan rate this season.

U.S. wheat supplies for 1972/73 are an estimated 2,425 million bushels, 2% above the level of last season and the largest since 1961/62. The 1972 harvest was 5% below last year's record of 1,640 million bushels. But the carryover was up 135 million bushels. Domestic use is expected to be down 9% from the 874 million bushels of last season because of reduced feeding of wheat. The decline in wheat fed reflects the higher wheat prices relative to feed grain prices, although wheat feeding was relatively heavy in July-September.

The anticipated export record lifts total U.S. wheat disappearance to an estimated 1,942 million bushels, also a record. This level of utilization suggests a carryover of around 485 million bushels at the end of 1972/73, the least since 1967.

With farm prices rising rapidly, the pace of loan activity has been the slowest in several years. Through September 30, farmers had placed only 104 million bushels of new-crop wheat under loan and already had redeemed one-third of that, leaving a net under loan of only 65 million bushels. During the July-September quarter, 72 million bushels of old-crop wheat under reseal loan were redeemed and the Commodity Credit Corporation (CCC) sold 204 million bushels from its stocks.

World wheat trade in 1972/73 is expected to hit a record 67 million metric tons, mainly because of buying by the USSR whose 1972 harvests have been reduced by a host of adverse weather conditions. The smaller Soviet wheat crop is principally responsible for 1972 world wheat production declining about 6% from last year's 323 million metric tons. With export activity booming, world wheat prices have increased sharply since July.

Hard Red Winter (HRW): Record exports, spearheaded by the Soviet purchases, will bring about a record disappearance and will likely result in the lowest HRW carryout since 1952. This will place this class in a

relatively tight supply position before the new-crop harvest begins next May. Higher prices of HRW relative to the HRS is shifting some HRW out of domestic food use this season. HRW feeding is also likely to be down. Favorable prices have furnished the incentive for increased plantings this fall. USDA's first official estimate of planted acreage will be released December 22.

Hard Red Spring (HRS): Exports will be record large, and domestic use will be up sharply from last year. But with supply at its highest level in 28 years, carryover next summer will still be relatively large.

Soft Red Winter (SRW): Expected larger disappearance of SRW will be working off the 7% bigger supply during 1972/73. Carryover at the end of the year may slip some from the previous year's level of 18 million bushels.

Durum Wheat: Moderate gains in domestic use and exports will pull year-ending carryover down slightly to around 55 million bushels.

White Wheat: Though White wheat supplies for 1972/73 are about a tenth larger than last season, anticipated increases in exports will result in a sharply lower carryover at year's end. In the Pacific Northwest, a decided tail-off in supply movements and a booming export demand sent prices skyrocketing in October.

THE SITUATION AND OUTLOOK IN 1972/73

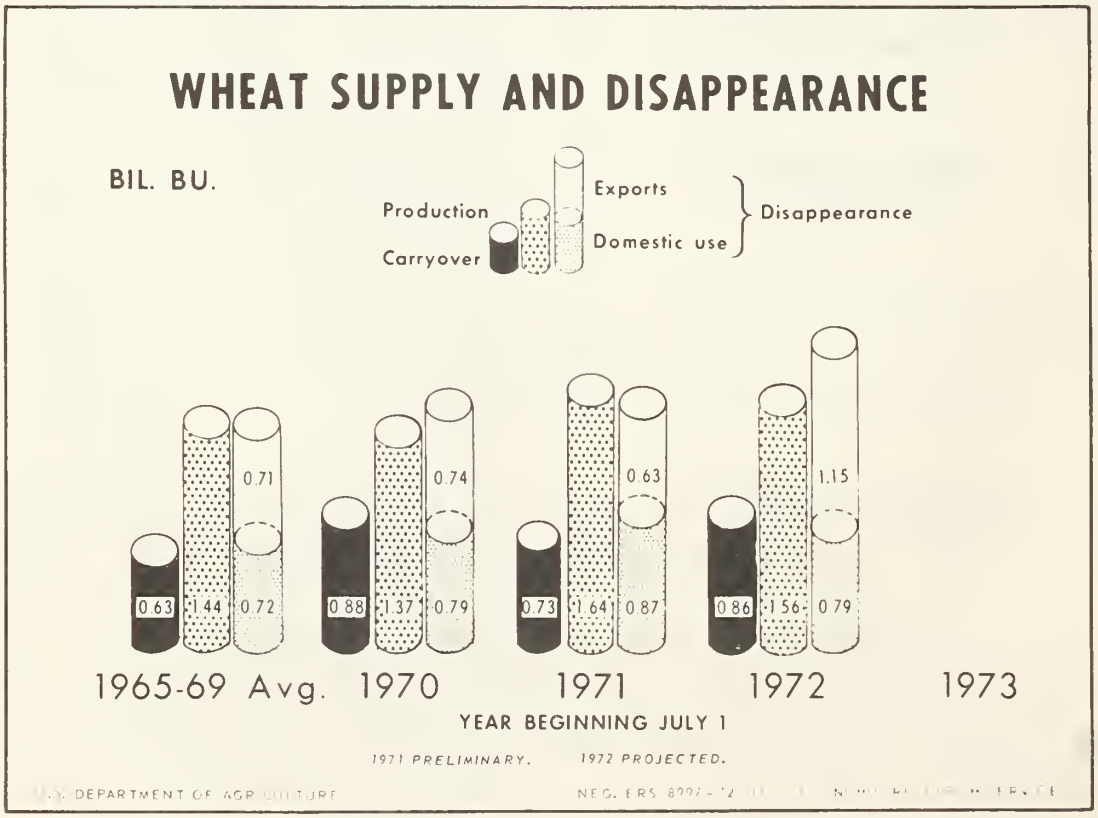
Supply Largest Since 1961/62

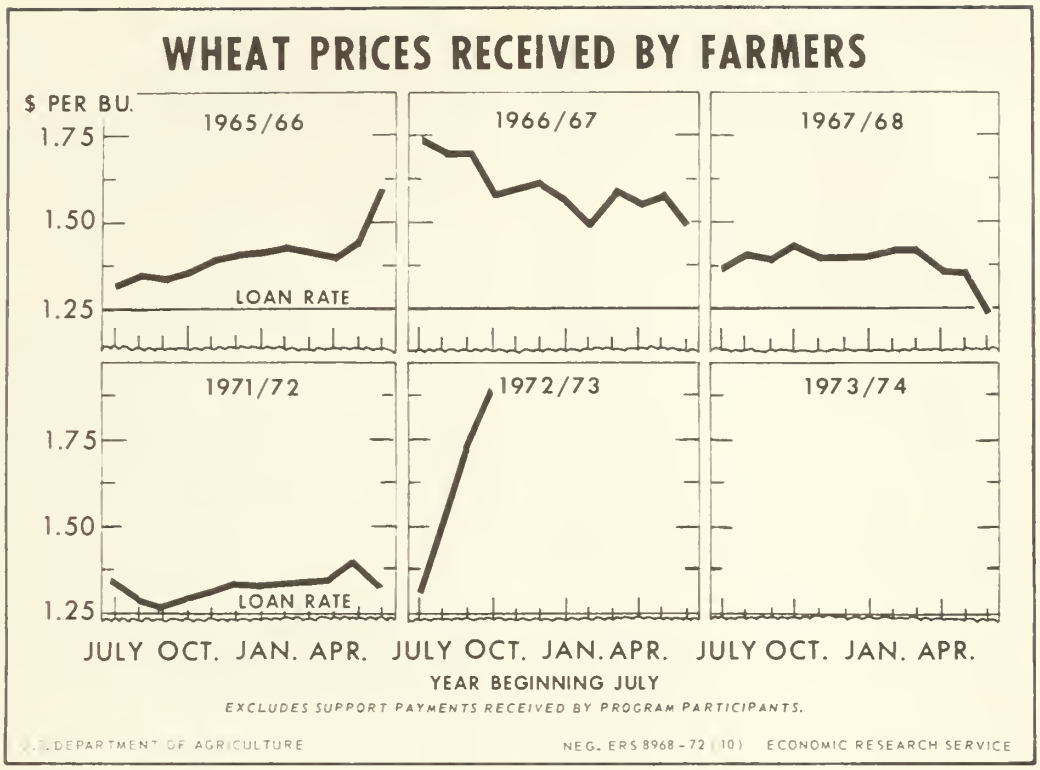
Wheat supplies for 1972/73 are estimated at 2,425 million bushels, up 2% from last season (table 1). Though the 1972 crop is down 5% from last year's record, carryover on July 1 at 865 million bushels was about a fifth above a year earlier, pushing supplies to their highest level in over a decade. Thirty-nine percent of the July 1 carryover was held by farmers under the loan program and 42% was wheat owned by the Commodity Credit Corporation.

Supplies increased for all major classes except HRW (See section on Wheat Classes).

This year's wheat harvest was put at 1,559 million bushels as of October 1, our third largest crop. Harvested acreage at 47.8 million is 1% below 1971 largely because of grower response to the voluntary additional set-aside (VASA) provision of the 1972 wheat program.[1] While growing conditions generally were favorable, indicated yield of all wheat averaged 1.2 bushels below last year's record of 33.8 bushels per acre.

[1] For a discussion of the VASA, see the May and August 1972 issues of the *Wheat Situation.*





Soviet Purchases Boost Exports To Record

Unprecedented world import demand and relatively tight exportable supplies outside the United States are responsible for an anticipated record level of U.S. wheat exports. Assuming no significant transportation tie ups, the total for the year should reach 1,150 million bushels. In addition to larger purchases by regular U.S. customers, sales to the USSR are estimated at around 400 million bushels, the largest export of U.S. wheat to a single country. This year's export activity has also been highlighted by purchases of 19 million bushels by the Peoples Republic of China, the first such sale in many years. Exports of all classes are expected to be higher this season and HRW, the principal class purchased by the USSR, will account for a larger than usual share of the total.

Bookings of commercial wheat sales under the export payment program so far total 958 million bushels.

U.S. wheat prices per bushel received by farmers

Year	July	Aug.	Sept.	Oct.
	Dol. per bu.			
1966	1.74	1.70	1.71	1.59
1967	1.37	1.41	1.39	1.43
1968	1.19	1.19	1.22	1.26
1969	1.15	1.19	1.24	1.28
1970	1.23	1.31	1.41	1.43
1971	1.34	1.28	1.26	1.30
1972	1.32	1.51	1.73	1.89

Prices Move To Highest Level In Decade

Export developments have been responsible for a rapid rise in prices since early harvest lows in June and July. The October farm price, estimated at $1.89 per bushel, was the highest for that month since 1963. Prices are expected to continue strong, and should average 30 to 35 cents over the $1.25 national average loan rate for the season.

U.S. farm prices per cwt. in 1972

Month	Wheat	Corn	Sorghum
	Dol. per cwt.		
April	2.27	2.02	1.87
May	2.30	2.05	1.88
June	2.22	2.02	1.90
July	2.20	2.04	1.98
August	2.52	2.05	2.05
September	2.88	2.18	2.11
October	3.15	2.12	2.09

Wheat Feeding to Drop

Domestic use for 1972/73 is likely to be down around 9% from the 874 million bushels of last season because of lower feeding. Higher prices of wheat relative to feed grains are expected to reduce feeding from last season's high level of 284 million bushels. However, stocks of wheat in all positions on October 1, 1972 indicated that feeding during July-September exceeded the 164 million bushels of a year earlier (table 3). This implies very heavy feeding during the early stages of

winter wheat harvest when prices were relatively low, particularly in the feed-deficit cattle finishing regions of the West and Southwest. Wheat feeding during October-June, however, is anticipated to be sharply curtailed by high wheat prices relative to feed grain prices.

Year-End Stocks May Be Lowest Since 1967

The record wheat exports would push total disappearance to 1,942 million bushels, 21% above the previous record in 1965/66. This prospective utilization suggests a carryover of around 485 million bushels at the end of 1972/73, the smallest since 1967 and the second smallest in the last 2 decades.

Heavy CCC Wheat Sales

Rising wheat prices set the stage for the bidding of supplies out of government hands. During the July-September quarter CCC sold 204 million bushels, well over half of its inventory on July 1 (table 10).

Slowdown In New-Crop Loan Activity

The pace of loan placements of the 1972 crop has been well under that of a year ago (table 13). By September 30 participating farmers had placed 104 million bushels under loan compared with 252 million in 1971 and 194 million in 1970. This slowdown reflects grower response to high cash prices. In fact, growers have already redeemed over a third of their 1972 crop placements. Thus, only 65 million bushels of new crop wheat remained under loan at the end of September, the smallest in many years.

Reseal Loan Redemptions Heavy

The sharp increase in prices is a powerful incentive for farmers to redeem old crop reseal wheat. During October HRW in Kansas was selling at $1.92 per bushel at the farm while HRS in North Dakota brought $1.79. As shown below, redemption value of 1968 crop wheat as of early October was only around $1.40 for these 2 States. This spread provides the farmers an opportunity to sell his old-crop reseal wheat profitably During July-September farmers had redeemed 72 million of the 334 million bushels under loan on July 1. In view of prospective demand substantially more old crop wheat may be redeemed by year's end.

Loan rates and prices in Kansas and North Dakota

Crop of	Kansas			North Dakota		
	Loan rate[1]	Approximate redemption value Oct. 1, 1972	October 1972 farm price less redemption value	Loan rate[1]	Approximate redemption value Oct. 1, 1972	October 1972 farm price less redemption value
	Dol. per bu.					
1968	1.22	1.41	+.51	1.23	1.42	+.37
1969	1.21	1.35	+.57	1.22	1.36	+.43
1970	1.23	1.32	+.60	1.23	1.32	+.47
1971	1.22	1.27	+.65	1.23	1.28	+.51
1972	1.22	1.23	+.69	1.25	1.26	+.53

[1] County loan rates weighted by county wheat production, basis No. 1 Grade.

SITUATION AND OUTLOOK BY CLASSES

Export Developments Hike HRW Prices

The 1972 HRW crop at 765 million bushels was up slightly from the level of the 2 preceding years. The average protein content is somewhat lower than the 1971 crop but baking properties appear satisfactory.

Beginning stocks of HRW at 472 million bushels were fairly small, reflecting strong demand the past 2 years. About 90% of the carryover was either owned or controlled by CCC. CCC owned slightly over 300 million bushels while loan placements totaled around 120 million bushels. By the end of September, CCC's uncommitted inventory of HRW had fallen to around 130 million bushels.

HRW wheat exports for 1972/73, spearheaded by large Soviet purchases, are estimated at a record 710 million bushels, 19% above the old record set in 1965/66 when three-fourths of the shipments were under the Food for Peace Program. This year, three-fourths of the shipments are likely to move under commercial terms. By late October almost 625 million bushels of commercial HRW exports had been booked for export payments.

Prices of HRW are reflecting the bullish market conditions arising from the record export activity. No. 1 HRW (ordinary protein) at Kansas City soared from a harvesttime low of $1.47 per bushel to a high of $2.27 in mid-September. Since then prices have edged down 5 to 10 cents per bushel. Early in the season high protein wheats in Kansas City were trading 10 to 20 cents above ordinary, but by late September the spread had narrowed to 5 cents. In the export market, however, there has been little premium for high protein HRW.

HRW feed use in 1972/73 is expected to be down substantially in view of high prices relative to feed grains. Food use of HRW is also expected to drop as a result of an unusual competitive position of HRS. Normally HRS is priced at around an 8 cent premium over HRW. During late October, HRW at Kansas City was trading 10 to 15 cents above comparable quality HRS in Minneapolis.

Total disappearance of HRW in 1972/73 is estimated at a record 1,039 million bushels. This will result in stocks being pulled down by the summer of 1973 to the lowest level since 1952. With prices strong this year, growers had placed only 33 million bushels under loan at the end of September.

Early indications for the 1973 HRW crop point to a significantly larger acreage than the estimated 31 million acres seeded last fall. In early November, seeding was nearly completed and conditions of the crop ranged from fair to excellent.

HRS Mill Grind To Rise Sharply

The 1972 HRS crop was 273 million bushels, off 26% from last year's record but was still the second largest. The overall baking quality of the 1972 crop is very good despite a slightly lower average protein content than last year's 14.4%. Only the quality of the Montana crop is significantly lower.

July 1 HRS stocks reached a record 275 million bushels, 83% above a year earlier. Around 23 million bushels was owned by CCC or under loan; 48 million was owned outright, while about 190 million was outstanding under loan.

HRS exports are estimated at a record 180 million bushels. The absence of USSR hard spring wheat in European markets along with large Canadian commitments to the USSR and China and Canadian port congestion have resulted in additonal demand for U.S. HRS around the world. Through the end of October, 166 million bushels had been booked for export payments. The export payment season extends through August 31, 1973, but most of this business will come from this year's supplies before new crop wheat is available.

Prices of ordinary HRS at Minneapolis have moved up with the rest of the wheat market, from a low of $1.47 per bushel in late June to over $2.00 in mid-September. Prices have since slipped back around 10 cents per bushel.

HRS 13% protein at Minneapolis has traded about 5 to 8 cents over ordinaries during much of this year. Meanwhile, 15% protein premiums have slipped from around 20 to 25 cents early in the crop year to only around 10 cents recently. As evidence of the unusual situation that exists this year, 13% protein HRS at Minneapolis has been discounted as much as 20 cents per bushel below comparable quality HRW at Kansas City.

The domestic HRS outlook changed dramatically after HRW export demand surged and it became apparent that HRW supplies would be tight. Because HRS was selling up to 15 cents under comparable HRW qualities, it seemed evident that more HRS would be shifted into the domestic mill grind. Thus, food use of HRS is estimated to rise more than a fourth from a year ago. More HRS wheats will likely be used by mills in both the upper Midwest and the East. This could lead to an increase in milling activity in these areas. A firm with a number of mills in different areas would probably more fully utilize mill capacity in areas of less expensive wheat. Despite heavy disappearance of HRS this year, carryover stocks will likely be fairly large at 192 million bushels.

HRS prices are currently high enough to encourage growers to redeem old-crop wheat that had been resealed under the loan program. Thus, some old-crop wheat may be coming into the free supply.

SRW Demand and Prices Strong

The 1972 SRW wheat crop is estimated at 234 million bushels, the largest since 1967. Average protein content of the 1972 crop is off somewhat, but satisfactory for most SRW uses.

Carryover stocks were somewhat above the level of the summer of 1971. Of the 18 million bushels stored on July 1, about 4 million were either owned by CCC or under loan. Heavy early-season mill demand quickly drew all of CCC's inventory of SRW into the market.

Traditionally, the loan program has not been extensively used by SRW wheat producers. As of September 30, producers had put around 3 million bushels of the 1972 crop under loan.

SRW exports are estimated at 70 million bushels, 63% above last year's outgo and the largest since 1967/68. Through October 13, only 28 million bushels of commercial exports had been booked for export payments. Additional SRW export business is anticipated from both the commercial and PL-480 markets. Because SRW in export position has been trading below HRW, some foreign buyers may turn to SRW to fill their import needs.

Prices of SRW have followed the rapidly rising trend of the wheat market. From a harvesttime low of $1.35 per bushel at the major SRW markets, prices soared to over $2.14 in October.

Estimated domestic use of SRW in 1972/73, at 166 million bushels, is down from 175 million a year ago. As the price spread between wheat and corn has widened, wheat feeding has declined. In the Corn Belt, this spread widened from 8 cents per bushel in July to 60 cents in October. A similar situation existed in the Eastern and Southern States where wheat was selling 10 cents below corn in July but rose to a 16-cent premium in October. Despite the smaller domestic disappearance, total usage in 1972/73 will be one of the largest on record. This will exceed 1972's large crop and reduce stocks slightly from the July 1972 level.

A new development for future contracting of SRW is the addition of another delivery point, Toledo, against

Chicago wheat futures contracts. Declining supplies of wheat in Chicago due to changes in production, transportation, and marketing patterns have at times resulted in undue strain on the Chicago futures market. Like Chicago, Toledo offers water, truck, and rail facilities for moving wheat. Toledo deliveries will be at a 2-cent per bushel discount under contract prices.

Seeding of the 1973 SRW crop has been delayed by wet fields in the East North Central States, but it has progressed well in the Atlantic and South Central States after late September showers improved soil conditions.

Durum Exports To Be Large

The 1972 Durum crop is estimated at 74 million bushels, down sharply from last year's large harvest. Despite the smaller crop, Durum supplies for 1972/73 are up slightly because beginning stocks were the second largest on record. Of the 70 million bushel carryover on July 1, 37 million were either owned or controlled by CCC. Reseal wheat accounted for the largest share. Free stocks of 33 million bushels were also relatively large.

Durum exports for this year are estimated at 50 million bushels, fractionally above the previous year's shipments. As in other years, most exports will likely go to Western Europe and North Africa. During the rush to book export subsidy in the first quarter of 1972/73, around 52 million bushels of Durum were accounted for. Inspections for export during July-September 1972 were ahead of the record pace set in 1966/67.

Prices of No. 1 Hard Amber Durum at Minneapolis weakened at harvest, but quickly rose as the prospects of large exports appeared. Prices rose from around $1.60 per bushel early in the season to $2.20 in October.

Durum domestic use during 1972/73 is estimated at 38 million bushels, up moderately from last season. Despite heavy usage in 1972/73, stocks will fall only slightly and will remain substantial.

During July-September, CCC moved all but 700,000 bushels, of its inventory into market channels, but very little Durum was redeemed from the reseal program which totaled around 20 million bushels on September 30. Through the end of September only around a million bushels of new-crop Durum had been put under loan.

White Wheat Price Highest In Over Decade

The 1972 White wheat harvest is indicated at 213 million bushels, up slightly from last year and the largest since 1968. Around 155 million bushels were produced in the Pacific Northwest (PNW), 25 million in the Eastern White belt and the rest in other Western areas.

Stocks on July 1 at 30 million bushels were up a half over the year earlier. The majority of this was in the PNW, with smaller quantities in the East and in other West. About 9 million bushels was owned by CCC or under loan; most was outstanding under reseal loan. With the large carryin and increased crop, total supplies this year are the largest since 1967/68.

White wheat exports, estimated at 140 million bushels, would be the largest since 1967/68. Bookings for commercial export payments through late October totaled 87 million bushels and PL-480 demand has been very strong. A most significant development on the White wheat scene this year is the sale of 11 million bushels to the Peoples Republic of China, the first such sale on record.

Export developments have caused market prices to rebound nearly a dollar a bushel from their harvest low of $1.60 during late July.

Domestic demand for 1972/73 is expected to retreat around 10% from last year's high level of 91 million bushels. High prices will likely result in sharp contraction in feed use of White wheat, since all of its competitive position relative to barley and other feedstuffs in the PNW has been eliminated.

Disappearance of White wheat this year will be one of the largest on record. Conditions point to a sharp reduction in stocks in the PNW by the summer of 1973. Stocks in other producing areas may also fall.

During July-September 1972 there was little change in the quantity of old-crop wheat owned by CCC or under loan. Slightly over 8 million bushels of 1972 crop had been put under loan through September.

WORLD WHEAT OUTLOOK[1]

Poor USSR Crop Pulls Down World Production

Based on conditions reported through early October, the 1972 world wheat crop is estimated at 303 million tons, down from 323 million in 1971. Most of the decline is due to a 20 million ton drop in the USSR wheat crop.

Soviet wheat production in 1972 is estimated at 75 million tons (gross terms), three-fourths the size of the bumper crops in 1970 and 1971. Most of the decrease reflects the poor winter wheat harvest, which totaled little more than half the 1971 crop of 48 million tons. Winterkill reduced the winter wheat harvested area to 16 million hectares, 5 million less than in 1971. Dry, hot weather in the growing season and rain at harvest contributed to reduced winter wheat yields. The spring wheat harvest is expected to be somewhat smaller than the 51 million tons produced in 1971. There was a relatively small increase in the area seeded to spring wheat but abnormally cool weather delayed development of the crop. This lateness probably resulted

[1]Based on an article from the *World Agricultural Situation, Special Supplement on the World Grain Situation*, U.S. Dept., Agr., October 1972. All units are metric except where noted otherwise. One metric ton of wheat is equivalent to 36.74 bushels and 1 hectare is equivalent to 2.47 acres.

in some grain not being harvested before fall rain and snow made such work impossible. As of early October, about 15 million hectares or 13 percent of the total small grain area remained to be harvested.

Production for Canada, Argentina, and Australia is estimated at 27.7 million tons, down slightly from last year's 28.3 Canada's indicated wheat crop of 14.3 million tons is about the same as last year, even though acreage is up 10%. Drought is expected to reduce Australia's forthcoming wheat harvest to 5.8 million tons well below last year's 8.6 million tons. However, Argentina's crop is expected to be over a fifth higher than the 5.4 million tons last year.

Wheat stocks in 4 major exporting countries on July 1, 1972, totaled 50 million tons, down 3 million from a year earlier. The United States and Canada had the bulk, 23.5 million and 18.1 million tons, respectively. Argentine and Australian July 1 wheat stocks were largely committed to domestic or export use.

Wheat supplies in other exporting countries are about normal. The European Community (EC) total of about 41 million tons is about 2.7 million above last year. Supplies in Other Western Europe are about the same as last year.

Record World Trade

Import estimates for 1972/73 are in line with recent trends except for the USSR. Huge Soviet purchases, estimated at 19.6 million tons of wheat, are expected to push world trade to a record 67 million tons. In addition, import needs by the Peoples Republic of China are proving to be larger than earlier estimates.

India's wheat imports are expected to be minor if good weather holds through this fall and next spring, but stocks are being drawn down to fill production deficits in the fall crops. A larger shortfall in production, however, could increase imports above current expectations.

Lower Stocks Next Summer

Wheat stocks of the 4 major exporters next summer could total about 33 million tons, well below last summer's 50 million and about equal to the recent low in 1966. U.S. wheat stocks may decrease from last summer's 23.5 million tons to 13.1 million.

World Prices Bullish

Since July, world wheat prices have shot upward with the tempo of the Soviet purchases. By the end of October, prices of hard wheats were about 50 cents per bushel higher than 2 months earlier and 71 cents per bushel above year-earlier levels.

Wheat prices at Rotterdam, the Netherlands, c.i.f.

Classes and year	June 28	July 26	Aug. 30	Sept. 29	Oct. 25
	Dol. per bu.				
United States					
HRW 13.5%					
1971	1.88	1.83	1.81	1.77	1.79
1972	1.77	1.82	1.99	2.59	2.50
DNS 14%					
1971	1.97	1.88	1.89	1.81	1.88
1972	1.86	1.91	2.04	2.52	2.54
Canada No. 1					
CWRS 14					
1971	1.97	1.93	1.93	1.89	1.97
1972	1.99	2.02	2.26	2.82	2.74

Basis: 30 to 60 days delivery.

BREAD PRICES AND THE FARMER[1]

When you pay for a loaf of bread, the farmer gets only a little more than he did 25 years ago even after recent increases in wheat prices. In 25 years the farmer's share of the price of a loaf of bread has declined from 27% to about 17%.

The retail price of a 1-pound loaf of bread has gone up steadily since the 1940's. In September that loaf of bread sold for 24.7 cents on the average, nearly double the 1947-49 average.

Of the 24.7 cents, the farmer got 4.1 cents for his farm-produced ingredients, of which wheat accounted for 3.1 cents. Marketing charges included 0.8 cent for millers, 13.5 cents for bakers and wholesalers, and 4.5 cents for retailers. The remaining 1.8 cents went for such miscellaneous charges as transporting, handling, and storing ingredients and processing ingredients other than wheat (table 9).

In September the farmer received 0.6 cent more than he averaged during 1971.

[1] Based on an article in *Marketing and Transportation Situation*, November 1972.

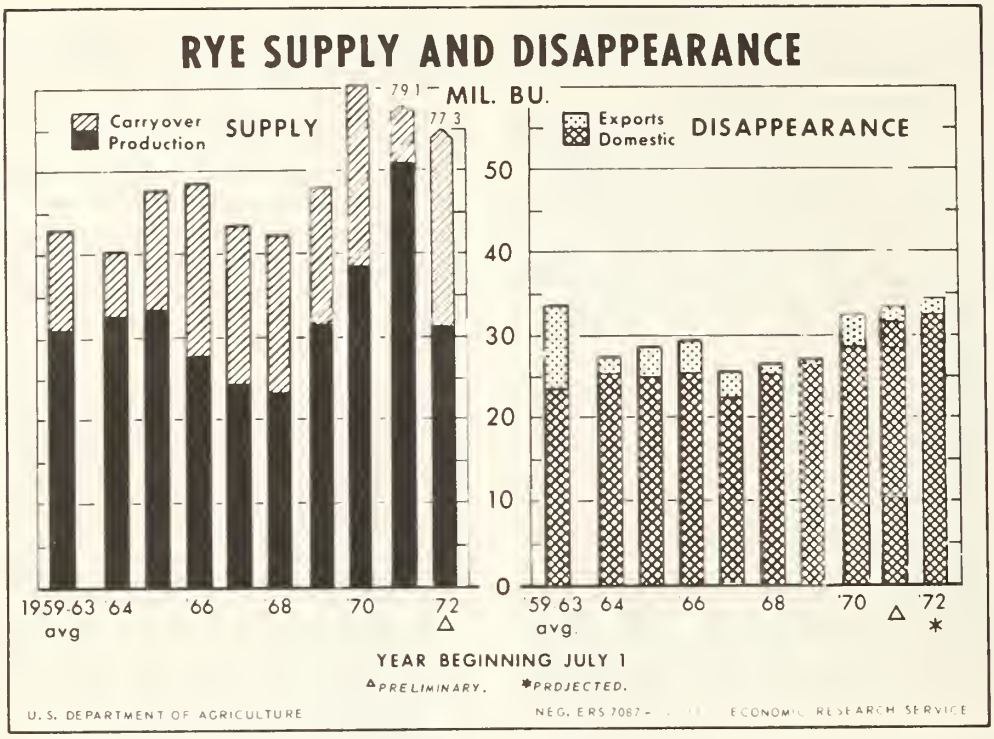


Table 2.--Rye: Supply, distribution and prices, average 1965-69, annual 1970-72

Item	Average 1965-69	1970	1971 1/	1972 2/
	Year beginning July			
	- - - - Million bushels - - - -			
Supply				
Carryover on July 1	16.9	21.2	28.0	45.5
Production	28.0	38.8	50.9	31.3
Imports	1.2	.7	.2	.5
Total	46.1	60.7	79.1	77.3
Domestic disappearance				
Food	5.4	5.4	5.2	5.2
Seed	5.6	6.9	5.5	4.5
Industry	4.6	3.4	3.1	3.0
Feed (residual) 3/	9.3	13.4	18.7	20.0
Fed on farms where grown	(3.0)	(4.2)	---	---
Total	24.9	29.1	31.9	32.7
Exports	2.6	3.6	1.7	2.0
Total disappearance	27.5	32.7	33.6	34.7
Ending carryover June 30	18.6	28.0	45.5	42.6
Privately owned--"Free"	(7.4)	(2.8)	(3.7)	
	- - - - - Dollars per bushel - - - - -			
National average loan rate	1.02	1.02	.89	.89
Price received by farmers	1.03	.98	.90	

1/ Preliminary. 2/ Projected. Imports and distribution items are partly estimated. 3/ Residual item; roughly approximates total feed use.

Rye supplies for 1972/73 are placed at 77.3 million bushels, 2% below a year ago but the fourth largest on record. CCC remains the largest owner, accounting for 73% of the rye stocks. Growers placed 9 million bushels under the newly instituted reseal loan program, and almost 4 million bushels were privately held.

The 1972 crop is estimated at 31.3 million bushels, 39% below a year ago. The drop is due largely to a sharp acreage decrease in South Dakota, North Dakota, Nebraska, and Minnesota. In 1971, these States alone accounted for more production than the 1972 crop. Yields are expected to average 27.2 bushels, about a bushel under last year's record.

Since 1960 there have been some important geographical shifts in rye production. North Dakota accounted for nearly 30% of the production in the mid-1960's, but had dropped to less than 20% of the total by the early 1970's. Meanwhile, South Dakota's share increased from less than 15% to almost a third. Rye acreage has been increasing in the Southeast with Georgia leading the way.

October 1 stocks of rye indicated a very heavy July-September disappearance of almost 14 million bushels. Feed usage continued heavy, 39% above the year-earlier level and almost double the 1970/71 total. If prices of rye stay competitive with other grains, feeding should continue heavy, possibly reaching 20 million bushels for 1972/73. This would be the most since the early 1940's.

Exports through the first 3 months of the 1972/73 marketing year totaled only 17,000 bushels. However, prospects for the rest of the year are somewhat brighter because of a smaller world crop, particularly in some of the major importing countries. The rye crops in Western and Eastern Europe, the two major U.S. markets, are down 2 percent and 8 percent respectively.

Industrial use of rye during the first quarter slipped and for the year may total only around last year's 3.1 million bushels. Seed use in 1972/73 will dip from last year's 5.5 million bushel level as planted acreage should contract in favor of increased wheat seedings. However, total use is expected to inch up slightly from last year's 33.6 million bushels.

Although conditions point to a slight reduction in year-ending stocks by next summer, stocks will still be equivalent to over a year's usage. A majority of the July 1973 stocks will likely either be owned or controlled by CCC.

Rye farm prices, after slumping to 81 cents per bushel in August, surged to 96 cents in September. Daily prices at Minneapolis for No. 2 rye moved from an August low of 95 cents (8 cents below loan) to $1.08 in late October. For the year, prices to farmers are likely to average slightly above the 89-cent loan rate.

Rye producers continue to make fairly heavy use of the loan program this season, putting over 4 million bushels or 14% of the crop under loan through the end of September. This compares with 22% of the crop a year ago.

CCC sales of rye have totaled 1.3 million bushels to date, sharply above year-ago levels. Farmers have redeemed hardly any 1971-crop reseal rye.

The 1972 world rye crop, estimated at 1.0 billion bushels, is down 14% from last year. Chiefly responsible is a 7 percent drop in acreage. The USSR, the world's major rye producer, is expecting a 22% drop in its harvest. Production declines in other areas such as North America and Western and Eastern Europe will be about offset by increases in the rest of the world.

The Supplement for 1971 to Food Grain Statistics, Statistical Bulletin No. 423 is now available. Anyone wishing copies may contact:

Division of Information
Office of Management Services
U. S. Department of Agriculture
Washington, D.C. 20250

Table 3.--Wheat: Supply and disappearance, U.S. by quarters, 1966-72

Year and quarter	Beginning stocks	Production	Imports	Total supply	Ending stocks	Total disappearance	Exports: Grain 1/	Exports: Flour	Exports: Products 2/	Exports: Total	Domestic: Flour	Domestic: Other products 2/	Domestic: Total food	Domestic: Seed	Domestic: Feed 3/	Domestic: Total
	Million bushels															
1966/67																
July-Sept.	535.2	1,311.7	1.0	1,847.9	1,436.5	411.4	211.1	19.5	1.3	231.9	125.5	3.3	128.8	35.6	15.1	179.5
Oct.-Dec.	1,436.5	---	.2	1,436.7	1,049.1	387.6	184.4	20.5	2.2	207.1	123.1	3.3	126.4	25.5	28.6	180.5
Jan.-Mar.	1,049 1	---	.2	1,049.3	700.1	349.2	135.2	11.9	3.3	150.4	124.2	3.3	127.5	.2	55.3	198.8
Apr.-June	700.1	---	.3	700.4	425.0	275.4	136.0	16.1	2.8	154.9	115.9	3.3	119.2	17.1		120.5
Season	535.2	1,311.7	1.7	1,848.6	425.0	1,423.6	666.7	68.0	9.6	744.3	488.7	13.2	501.9	78.4	99.0	679.3
1967/68																
July-Sept.	425.0	1,522.4	.1	1,947.5	1,559.3	388.2	188.5	8.2	2.9	199.6	130.6	3.3	133.9	27.0	16.4	188.6
Oct.-Dec.	1,559.3	---	.2	1,559.5	1,212.1	347.4	181.5	11.5	2.8	195.8	131.1	3.2	134.3	28.6		151.6
Jan.-Mar.	1,212.1	---	.3	1,212.4	839.5	372.9	184.6	15.9	3.3	203.8	127.1	3.3	130.4	.2	38.5	169.1
Apr.-June	839.5	---	.3	839.8	539.4	300.4	143.0	15.6	3.3	161.9	117.3	3.3	120.6	15.7	2.2	138.5
Season	425.0	1,522.4	.9	1,948.3	539.4	1,408.9	697.6	51.2	12.3	761.1	506.1	13.1	519.2	71.5	57.1	647.8
1968/69																
July-Sept.	539.4	1,576.2	.2	2,115.8	1,684.9	430.9	120.5	14.0	3.3	137.8	128.8	3.3	132.1	24.1	136.9	293.1
Oct.-Dec.	1,684.9	---	.2	1,685.1	1,345.7	339.4	142.6	18.2	3.7	164.5	132.4	3.3	135.7	22.9	16.3	174.9
Jan.-Mar.	1,345.7	---	.3	1,346.0	1,112.4	233.6	66.2	6.4	2.8	75.4	127.6	3.3	130.9	.4		158.2
Apr.-June	1,112.4	---	.4	1,112.8	818.6	294.2	141.7	22.0	2.8	166.5	117.7	3.3	121.0	13.9	19.7	127.7
Season	539.4	1,576.2	1.1	2,116.7	818.6	1,298.1	471.0	60.6	12.6	544.2	506.5	13.2	519.7	61.3	172.9	753.9
1969/70																
July-Sept.	818.6	1,460.2	.3	2,279.1	1,875.2	403.9	108.4	13.7	2.0	124.1	127.8	3.3	131.1	22.3	126.4	279.8
Oct.-Dec.	1,875.2	---	1.0	1,876.2	1,534.5	341.7	127.2	17.8	4.0	149.0	134.8	3.2	138.0	21.2	33.5	192.7
Jan.-Mar.	1,534.5	---	.8	1,535.3	1,197.7	337.6	148.4	16.5	3.0	167.9	127.2	3.4	130.6	.4	38.7	169.7
Apr.-June	1,197.7	---	1.1	1,198.8	884.7	314.1	145.9	17.0	2.2	165.1	117.5	3.4	120.9	12.9	15.2	149.0
Season	818.6	1,460.2	3.2	2,282.0	884.7	1,397.3	529.9	65.0	11.2	606.1	507.3	13.3	520.6	56.8	213.8	791.2
1970/71																
July-Sept.	884.7	1,370.2	.2	2,255.1	1,794.9	460.2	154.2	9.6	3.2	167.0	131.8	3.5	135.3	24.8	133.1	293.2
Oct.-Dec.	1,794.9	---	.2	1,795.1	1,415.1	380.0	191.7	16.1	3.7	211.5	127.8	3.5	131.3	23.6	13.6	168.5
Jan.-Mar.	1,415.1	---	.3	1,415.4	1,063.6	351.8	166.0	11.3	2.1	179.4	125.7	3.5	129.2	.4	42.8	172.4
Apr.-June	1,063.6	---	.4	1,064.0	730.2	333.8	161.6	15.0	3.0	179.6	120.1	3.5	123.6	14.4	16.2	154.2
Season	884.7	1,370.2	1.1	2,256.0	730.2	1,525.8	673.5	52.0	12.0	737.5	505.4	14.0	519.4	61.2	205.7	788.3
1971/72																
July-Sept.	730.2	1,639.5	.3	2,370.0	1,881.2	488.8	150.0	11.7	2.5	164.2	132.1	3.5	135.6	25.2	163.8	324.6
Oct.-Dec.	1,881.2	---	.2	1,881.4	1,553.6	327.8	118.4	8.9	2.9	130.2	130.0	3.5	133.5	23.9	40.2	197.6
Jan.-Mar.	1,553.6	---	.3	1,553.9	1,213.1	340.8	133.4	10.7	2.9	147.0	126.4	3.6	130.0	.4	63.4	193.8
Apr.-June	1,213.1	---	.3	1,213.4	864.8	348.6	174.7	14.5	1.9	191.1	123.3	3.6	126.9	14.5	16.1	157.5
Season	730.2	1,639.5	1.1	2,370.8	864.8	1,506.0	576.5	45.8	10.2	632.5	511.8	14.2	526.0	64.0	283.5	873.5
1972/73																
July-Sept. 4/	864.8	1,559.0	.3	2,424.1	1,878.7	545.4	200.8	10.5	2.8	214.1	128.7	3.5	132.2	26.3	172.8	331.3

1/ Adjusted for transhipments of U.S. wheat through Canada.
2/ Includes bulgar, rolled wheat, semolina and macaroni.
3/ Assumed to roughly approximate total amount used for feed, including amount used in mixed and processed feed, also includes negligible quantities used in distilled spirits and beer. When seed allocation results in a negative feed residual, feed use is not shown by quarter.
4/ Partly estimated.

Table 4.--Wheat: Current indicators of export movement, by program, coastal area and class of wheat, July-September 1971 and 1972

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/						
	Hard winter	Red winter	Hard spring	Durum	White	Mixed	Total
	- - - - Million bushels - - - -						
July-September 1971							
Dollars	32.3	2.3	13.3	2.4	.2	.6	51.1
CCC Credit	3.4	1.0	2.0	.5	.1	---	7.0
Barter	23.8	2.6	1.5	.8	---	.5	29.2
Commercial	59.5	5.9	16.8	3.7	.3	1.1	87.3
P.L. 480	44.0	13.9	3.0	.9	---	---	61.8
Total	103.5	19.8	19.8	4.6	.3	1.1	149.1
July-September 1972							
Dollars	42.0	6.7	24.4	14.5	14.1	---	101.7
CCC Credit	30.3	5.0	3.9	.6	4.5	---	44.3
Barter	6.8	.3	.7	2.3	2.2	---	12.3
Commercial	79.1	12.0	29.0	17.4	20.8	---	158.3
P.L. 480	8.3	14.2	1.1	---	9.9	---	33.5
Total	87.4	26.2	30.1	17.4	30.7	---	191.8
July-September 1971							
Coastal areas:							
Great Lakes	---	1.8	9.8	3.7	.1	.5	15.9
Atlantic	---	2.6	.4	---	.2	---	3.2
Gulf	103.5	15.4	9.6	.9	---	.6	130.0
Pacific	---	---	---	---	---	---	---
Total	103.5	19.8	19.8	4.6	.3	1.1	149.1
July-September 1972							
Coastal areas:							
Great Lakes	---	1.0	11.4	15.9	2/	---	28.3
Atlantic	---	4.3	---	---	.2	---	4.5
Gulf	78.1	20.9	5.0	1.1	---	---	105.1
Pacific	9.3	---	13.7	.4	30.5	---	53.9
Total	87.4	26.2	30.1	17.4	30.7	---	191.8

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico. 2/ Less than 50,000 bushels.

Table 5.--Wheat: U.S. inspections for export, by programs and major country of destination, July-September 1971 and 1972

Year and Country	Dollar sales	CCC credit	Barter	P. L. 480	Total
	- - - - 1,000 bushels - - - -				
July-September 1972					
Algeria	---	---	3,337	---	3,337
Bangladesh	---	---	---	7,711	7,711
Belgium	2,915	---	---	---	2,915
Brazil	946	---	3,834	---	4,780
China (Taiwan)	4,248	---	1,318	---	5,566
El Salvador	867	---	327	---	1,194
France	1,457	---	---	---	1,457
India	---	---	---	1,363	1,363
Indonesia	---	---	---	3,255	3,255
Iran	---	3,440	---	---	3,440
Ireland	1,781	---	---	---	1,781
Israel	---	---	---	1,639	1,639
Japan	29,454	---	---	---	29,454
Korea	1,545	---	512	1,949	4,006
Mexico	6,602	---	---	---	6,602
Netherlands	16,015	---	---	---	16,015
Nigeria	3,080	---	---	---	3,080
Pakistan	---	3,992	---	11,325	15,317
Peoples Rep. of China	1,366	---	---	---	1,366
Peru	---	2,870	747	---	3,617
Philippines	822	4,354	---	---	5,176
Portugal	1,314	---	---	---	1,314
United Kingdom	3,025	---	---	---	3,025
USSR	13,189	18,508	---	---	31,697
Uruguay	---	---	---	4,364	4,364
Venezuela	6,542	---	---	---	6,542
Yugoslavia	---	10,665	---	---	10,665
Other	6,567	469	2,169	1,892	11,097
Grand Total	101,735	44,298	12,244	33,498	191,775
July-September 1971					
Afghanistan	---	---	---	3,734	3,734
Algeria	---	---	1,105	---	1,105
Belgium	2,458	---	---	---	2,458
Brazil	---	---	15,216	681	15,897
China (Taiwan)	---	---	---	504	504
Colombia	---	---	3,273	1,816	5,089
Ecuador	---	587	108	761	1,456
Guatemala	1,074	---	437	---	1,511
India	---	---	---	18,385	18,385
Iran	---	---	---	3,056	3,056
Israel	---	---	1,653	4,665	6,318
Italy	1,522	---	---	---	1,522
Japan	10,493	---	---	---	10,493
Korea	---	---	160	5,176	5,336
Lebanon	---	---	---	1,387	1,387
Morocco	---	3,784	---	1,929	5,713
Netherlands	9,737	---	---	---	9,737
Nigeria	5,294	---	---	---	5,294
Pakistan	---	---	---	11,436	11,436
Peru	---	---	3,393	---	3,393
Philippines	---	1,244	---	---	1,244
Portugal	2,036	---	---	---	2,036
Syrian Arab Republic	---	---	1,558	---	1,558
Tunisia	---	1,392	---	519	1,911
Turkey	---	---	---	2,876	2,876
United Kingdom	5,707	---	---	---	5,707
Venezuela	6,619	---	---	---	6,619
Vietnam	---	---	---	1,653	1,653
Other	6,115	---	2,317	3,215	11,647
Grand Total	51,055	7,007	29,220	61,793	149,075

Based on weekly reports of inspections for export by licensed grain inspectors and does not include rail and truck movement to Canada or Mexico.

Agricultural Marketing Service, Grain Division.

Table 6.--Wheat: Cash prices for leading classes at major markets, 1971-72 1/

Major Market and year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average	Gross Terminal Loan 2/
	- - - - Dollars per bushel - - - -													
No. 1 HRW, Kansas City														
Ordinary protein														
1971/72	1.54	1.54	1.53	1.56	1.56	1.58	1.58	1.57	1.58	1.61	1.62	1.52	1.57	1.49
1972/73	1.58	1.82	2.10	2.15										1.50
13% protein														
1971/72	1.59	1.59	1.58	1.62	1.63	1.65	1.64	1.64	1.67	1.69	1.69	1.61	1.63	1.535
1972/73	1.68	1.90	2.15	2.21										1.545
No. 2 SRW, Chicago														
1971/72	1.54	1.45	1.45	1.53	1.60	1.71	1.69	1.61	1.62	1.66	1.63	1.46	1.58	1.45
1972/73	1.53	1.76	2.02	2.11										1.46
No. 2 SRW, St. Louis														
1971/72	1.44	1.34	1.33	1.41	1.49	1.57	1.57	1.52	1.57	1.65	1.64	1.37	1.49	1.45
1972/73	1.46	1.63	1.92	2.09										1.46
No. 2 SRW, Toledo														
1971/72	1.46	1.35	1.35	1.45	1.52	1.57	1.59	1.52	1.55	1.60	1.68	1.51	1.51	1.44
1972/73	1.43	1.62	1.92	2.07										1.45
No. 2 SW, Toledo														
1971/72	1.49	1.44	1.46	1.53	1.58	1.61	1.61	1.54	1.57	1.63	1.68	1.51	1.55	1.44
1972/73	1.49	1.72	1.97	2.07										1.45
No. 1 SW, Portland														
1971/72	1.60	1.55	1.54	1.56	1.55	1.56	1.57	1.57	1.60	1.70	1.74	1.67	1.60	1.47
1972/73	1.60	1.82	2.12	2.41										1.48
No. 1 Dk. NS, Minneapolis														
Ordinary protein														
1971/72	1.57	1.50	1.50	1.51	1.55	1.57	1.56	1.54	1.54	1.52	1.53	1.50	1.53	1.62
1972/73	1.57	1.72	1.92	2.02										1.63
15% protein														
1971/72	1.73	1.66	1.72	1.77	1.72	1.72	1.74	1.69	1.70	1.73	1.76	1.70	1.72	1.725
1972/73	1.74	1.96	2.09	2.14										1.735
Hard amber durum, Mpls.														
1971/72	1.70	1.64	1.65	1.68	1.67	1.70	1.72	1.70	1.71	1.72	1.73	1.73	1.70	1.67
1972/73	1.76	1.89	2.05	2.14										1.68

1/ On-track prices established at the close of the market. Prices do not include 75 cents per bushel payment required of processors of wheat for domestic human consumption. 2/ Nominal loan values indicated by adjusting loan rates of tributary counties for Uniform Grain Storage Agreement charges and approximate transportation costs.

Table 7.--Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in region, 1971-72 1/

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average	Support rate
	- - - - Price for 60 pounds (bushel weight of wheat) - - - -													
Central and Southern Plains (Hard winter) 2/														
Wheat 1971/72	1.31	1.29	1.28	1.30	1.30	1.33	1.32	1.32	1.32	1.35	1.35	1.28	1.31	1.23
Sorghum grain 1971/72	1.40	1.31	1.14	1.03	1.04	1.09	1.11	1.12	1.11	1.12	1.12	1.12	1.14	1.00
Wheat 1972/73	1.32	1.52	1.77	1.90										1.23
Sorghum grain 1972/73	1.15	1.17	1.21	1.24										1.03
Cornbelt (Soft red winter) 3/														
Wheat 1971/72	1.38	1.28	1.26	1.29	1.35	1.43	1.44	1.39	1.41	1.44	1.44	1.33	1.37	1.24
Corn 1971/72	1.52	1.31	1.11	1.03	1.02	1.16	1.16	1.17	1.19	1.21	1.23	1.22	1.19	1.17
Wheat 1972/73	1.32	1.49	1.73	1.86										1.24
Corn 1972/73	1.24	1.24	1.31	1.26										1.17
East and South (Soft red winter) 4/														
Wheat 1971/72	1.46	1.40	1.40	1.39	1.42	1.44	1.45	1.45	1.43	1.42	1.36	1.30	1.41	1.31
Corn 1971/72	1.71	1.53	1.36	1.24	1.23	1.31	1.37	1.39	1.40	1.41	1.40	1.40	1.40	1.28
Wheat 1972/73	1.32	1.40	1.51	1.62										1.31
Corn 1972/73	1.42	1.43	1.46	1.46										1.28
Northern Plains (Spring and durum) 5/														
Wheat 1971/72	1.37	1.28	1.29	1.32	1.34	1.36	1.38	1.37	1.37	1.37	1.38	1.36	1.35	1.29
Barley 1971/72	1.08	.92	.96	1.01	1.04	1.04	1.06	1.08	1.06	1.05	1.06	1.08	1.04	.95
Wheat 1972/73	1.36	1.50	1.69	1.80										1.31
Barley 1972/73	1.06	1.01	1.08	1.16										1.01
Pacific Northwest (White) 6/														
Wheat 1971/72	1.41	1.33	1.32	1.36	1.38	1.37	1.38	1.37	1.40	1.46	1.50	1.44	1.39	1.25
Barley 1971/72	1.38	1.18	1.19	1.22	1.30	1.35	1.35	1.39	1.41	1.36	1.39	1.36	1.32	1.09
Wheat 1972/73	1.42	1.54	1.81	2.08										1.25
Barley 1972/73	1.36	1.45	1.54	1.65										1.15
U.S. Average														
Wheat 1971/72	1.34	1.28	1.26	1.30	1.31	1.34	1.33	1.34	1.34	1.36	1.38	1.33	7/1.31	1.25
Wheat 1972/73	1.32	1.51	1.73	1.89										1.25

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum grain .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 5/ North Dakota, South Dakota, and Minnesota. 6/ Washington, Oregon, and Idaho. 7/ Season average price including allowance for unredeemed loans and purchases by CCC.

Table 8.--Wheat: Monthly average gross export prices and net costs to buyer at selected ports, 1971-72

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	- - - - Cents per bushel - - - -												
	GULF PORTS: NO. 2 HARD RED WINTER, ORDINARY PROTEIN												
1971/72													
Export price	170	172	170	172	172	175	175	174	176	180	175	167	173
Payment rate	2	5	4	8	8	11	11	10	12	15	12	4	9
Net cost to buyer	168	167	166	164	164	164	164	164	164	165	163	163	164
1972/73													
Export price	176	205	232	238									
Payment rate	12	33	18	---									
Net cost to buyer	164	172	214	238									
	BALTIMORE: NO. 2 SOFT RED WINTER												
1971/72													
Export price	163	154	156	164	175	180	178	174	176	180	175	153	169
Payment rate	---	---	---	2	8	11	11	9	12	15	12	---	7
Net cost to buyer	163	154	156	162	167	169	167	165	164	165	163	153	162
1972/73													
Export price	161	183	209	224									
Payment rate	2	18	9	---									
Net cost to buyer	159	165	200	224									
	PORTLAND: NO. 2 WESTERN WHITE												
1971/72													
Export price	163	161	160	162	159	158	161	160	162	173	177	171	164
Payment rate	4	1	1	4	2	1	3	2	3	11	15	9	5
Net cost to buyer	159	160	159	158	157	157	158	158	159	162	162	162	159
1972/73													
Export price	164	187	221	237									
Payment rate	3	16	14	---									
Net cost to buyer	161	171	207	237									
	DULUTH: NO. 1 NORTHERN SPRING, 14% PROTEIN												
1971/72													
Export price	173	164	164	170	168	169	167	164	164	165	166	162	166
Payment rate	---	---	3	10	5	6	6	2	3	2	---	7	3
Net cost to buyer	173	164	161	160	163	163	161	162	161	163	166	155	163
1972/73													
Export price	170	188	205	213									
Payment rate	5	25	13	---									
Net cost to buyer	165	163	192	213									

Table 9.--White pan bread: Estimated retail and wholesale price of a 1-pound loaf; retailer's, wholesaler's, miller's and other spreads; farm value of ingredients; flour and wheat prices and related data, July-September 1972 and previous 4 quarters

Item	Unit	1971		1972					
		III	IV	I	II	July	Aug.	Sept.	III
Retail price 1/	Cents per loaf	25.0	24.5	24.5	24.7	24.6	24.9	24.7	24.7
Retail spread 2/	"	5.6	5.1	4.6	4.7	4.4	4.7	4.5	4.5
Wholesale price 3/	"	19.4	19.4	19.9	20.0	20.2	20.2	20.2	20.2
Baker-wholesale spread 4/	"	13.6	13.6	14.0	14.0	14.3	13.8	13.5	13.9
Cost to baker:									
All ingredients 5/	"	5.8	5.8	5.9	6.0	5.9	6.4	6.7	6.3
Flour 6/	"	3.8	3.8	3.8	3.9	3.8	4.2	4.5	4.2
Mill sales value of flour 6/	"	3.5	3.5	3.5	3.5	3.5	3.9	4.1	3.8
Miller's flour spread 7/	"	.6	.6	.6	.6	.6	.7	.8	.7
Cost of wheat to miller 8/	"	2.9	2.9	2.9	2.9	2.9	3.2	3.3	3.1
Other spreads 9/	"	1.7	1.7	1.8	1.8	1.7	1.9	1.8	1.8
Farm value:									
All ingredients 10/	"	3.5	3.5	3.5	3.6	3.6	3.8	4.1	3.8
Wheat 11/	"	2.6	2.6	2.6	2.6	2.6	2.8	3.1	2.8
Flour prices: 12/									
F.o.b. mill	Dol. per cwt.	5.58	5.55	5.53	5.57	5.58	6.14	6.49	6.07
Delivered to bakers	"	6.05	6.01	6.03	6.06	5.99	6.64	7.07	6.57
Flour sales: 12/									
Sold in bags	Percent	19	16	16	21	10	17	13	13
Price differential for bags	Cents per cwt.	15	15	15	15	17	17	17	17
Wheat prices:									
Farm delivery point 13/	Dol. per bu.	1.26	1.30	1.32	1.33	1.31	1.50	1.72	1.51
Delivered to millers 14/	"	2.31	2.36	2.33	2.35	2.34	2.53	2.62	2.50

1/ Based on prices reported by Bureau of Labor Statistics. 2/ Spread between retail and wholesale prices. 3/ Estimated from BLS prices and trade data. 4/ Spread between wholesale price and cost to baker of all ingredients. 5/ Cost of flour plus shortening, nonfat dry milk, sugar and other minor nonfarm produced ingredients. 6/ Cost or sales value of flour (0.6329 lb.) used per pound of bread. 7/ Spread between mill sales value of flour and cost of wheat to miller. The data sources used to compute this spread have been improved by using prices of bread-type flour shown below. Thus, figures for the miller's spread are not comparable with previously published data. 8/ Cost of wheat (.01445 bu.) including marketing certificate, net of imputed cost chargeable to millfeed byproducts. 9/ Charges for transporting, handling, storing all ingredients, for processing ingredients other than flour and cost of nonfarm produced ingredients such as yeast, salt, and malt extract. This spread is a residual figure. 10/ Returns to farmers for wheat including an allowance for the marketing certificate, shortening, nonfat dry milk, and sugar used in a 1-pound loaf. 11/ Returns to farmers for wheat, including the certificate, less imputed value of millfeed byproducts. 12/ Based on monthly sales and prices of bread-type flour reported by a sample of flour milling firms. 13/ Weighted average for hard winter and spring wheat in the 10 major wheat producing States. 14/ Includes allowance for marketing certificate.

Marketing Economics Division, ERS.

Table 10.--Wheat: CCC operations, stock ownership, sales and dispositions at specified dates 1971-72 1/

Item	Price Support Operations		
	1971 crop as of		1972 crop as of
	September 30, 1971	June 30, 1972	September 30, 1972
	- - - - Million bushels - - - -		
Loans made	252.2	438.0	103.7
Loan repayments	6.2	238.1	38.7
Deliveries	2/	9.5	---
Remaining under current loan	246.0	190.4	65.0
Purchases	---	22.5	---
	Stock Ownership		
	- - - - Million bushels - - - -		
CCC	377.4	367.4	294.5
Reseal loan	173.0	143.6	262.5
Remaining under current loan	246.0	190.4	65.0
Total CCC and loans outstanding	796.4	701.4	622.0
Privately held ("free") stocks	1,084.8	163.4	1,256.7
Total stocks all positions	1,881.2	864.8	1,878.7
	Sales and Dispositions		
	July-September 1971	July-June 1971/72	July-September 1972
	- - - - Million bushels - - - -		
Statuatory Minimum Price 3/	.2	2.5	180.0
Domestic	.7	1.6	.2
Export			
GR 261 and 345 4/	5.8	22.3	11.4
Donations	4.3	28.0	12.4
Total export	10.1	50.3	23.8
Total sales and dispositions	11.0	54.4	204.0

1/ July-September based on current operating reports, which may differ from more complete fiscal reports not available at this time. Annual taken from fiscal report.

2/ Less than 50,000 bushels.

3/ Sales for unrestricted use at the minimum price, which is the market price or not less than the formula prices at designated terminals, or outside of designated terminals, plus monthly markups.

4/ Sales for export at net export and gross export prices, respectively.

Agricultural Stabilization and Conservation Service.

Table 11.--Wheat: Effective domestic allotment, by States, 1972-73 1/

State	1972 allotment	1973 allotment
	- - - - Acres - - - -	
Alabama	20,299	17,920
Arizona	13,124	12,186
Arkansas	45,655	41,270
California	128,293	119,324
Colorado	922,613	875,943
Connecticut	80	75
Delaware	7,648	7,148
Florida	5,984	5,579
Georgia	44,957	40,149
Idaho	422,257	401,273
Illinois	553,984	524,260
Indiana	404,984	381,260
Iowa	34,355	32,624
Kansas	3,807,721	3,633,026
Kentucky	69,826	65,284
Louisiana	12,537	11,176
Maine	83	74
Maryland	45,075	41,539
Massachusetts	36	34
Michigan	377,327	349,417
Minnesota	347,520	330,836
Mississippi	19,368	17,747
Missouri	526,839	490,083
Montana	1,410,495	1,347,504
Nebraska	1,116,020	1,064,672
Nevada	5,101	4,781
New Jersey	14,425	13,155
New Mexico	168,930	159,637
New York	103,984	94,713
North Carolina	131,355	120,693
North Dakota	2,643,829	2,529,644
Ohio	515,718	482,742
Oklahoma	1,754,329	1,670,094
Oregon	295,767	281,693
Pennsylvania	161,466	147,383
Rhode Island	13	11
South Carolina	62,302	55,832
South Dakota	985,533	940,509
Tennessee	58,796	52,920
Texas	1,449,058	1,377,456
Utah	102,492	97,001
Vermont	130	119
Virginia	81,663	74,612
Washington	708,059	675,872
West Virginia	7,657	6,866
Wisconsin	15,310	14,292
Wyoming	95,456	89,572
National Reserve	---	---
Total allotment	19,698,453	18,700,000

1/ Includes an allowance for small farms.

Table 12.--Wheat, 1972 crop: CCC loan activity by classes, cumulative, July-Sept. 1972 1/

Classes and State	July		August		September		October		November		December	
	Loans made	Outstanding	Loans made	Outstanding	Loans made	Outstanding	Loans made	Outstanding	Loans made	Outstanding	Loans made	Outstanding
	- - - - 1,000 bushels - - - -											
Hard Red Spring												
Arizona	49	49	49	49	56	56						
Idaho	---	---	39	39	143	143						
Minnesota	---	---	644	644	5,595	5,590						
Montana	---	---	48	48	717	717						
North Dakota	---	---	206	206	7,077	7,053						
Oregon	---	---	7	7	89	76						
South Dakota	---	---	956	956	2,697	2,672						
Washington	---	---	6	6	34	34						
Other	20	20	64	64	77	70						
Total	69	69	2,019	2,019	16,485	16,411						
Durum												
Minnesota	---	---	---	---	7	7						
Montana	---	---	---	---	4	4						
North Dakota	---	---	14	14	1,007	1,006						
South Dakota	---	---	20	20	103	103						
Other	4	4	4	4	4	4						
Total	4	4	38	38	1,125	1,124						
Hard Red Winter												
Colorado	1,012	1,003	2,797	2,487	3,038	2,440						
Idaho	---	---	169	169	534	528						
Kansas	32,549	31,015	38,515	21,277	39,103	14,387						
Missouri	151	151	169	158	172	97						
Montana	---	---	523	523	1,785	1,697						
Nebraska	2,404	2,395	4,623	3,820	5,154	3,656						
New Mexico	375	370	414	395	414	234						
North Dakota	---	---	20	20	109	105						
Oklahoma	9,988	9,529	10,568	6,185	10,695	4,379						
Oregon	5	5	138	138	195	191						
South Dakota	107	107	2,294	2,264	3,478	3,312						
Texas	2,128	2,063	2,378	1,478	2,411	890						
Utah	18	18	188	188	290	284						
Washington	14	14	402	402	665	600						
Other	81	80	276	273	452	410						
Total	48,832	46,750	63,474	39,777	68,495	33,210						
Soft Red Winter												
Georgia	59	58	59	41	59	39						
Illinois	1,542	1,540	1,779	1,491	1,807	1,122						
Indiana	111	111	270	248	310	183						
Michigan	19	19	124	124	153	138						
Missouri	859	850	954	710	977	406						
North Carolina	66	66	82	75	88	70						
Ohio	162	162	860	831	993	762						
South Carolina	105	104	105	91	108	84						
Virginia	74	74	124	113	136	123						
Other	515	515	618	493	651	335						
Total	3,512	3,499	4,975	4,217	5,262	3,262						
White												
Idaho	5	5	301	301	1,025	1,004						
Michigan	21	21	100	97	123	112						
Montana	---	---	1	1	41	41						
New York	---	---	109	109	226	224						
Oregon	56	56	1,434	1,410	2,569	2,344						
Washington	---	---	2,075	2,032	4,213	3,889						
Other	36	36	54	52	86	84						
Total	118	118	4,084	4,012	8,283	7,698						
Mixed												
North Dakota	---	---	---	---	---	---						
Oregon	---	---	---	---	---	---						
Washington	---	---	---	---	---	---						
Other	11	11	26	15	43	30						
Total	11	11	26	15	43	30						
Other												
Colorado	654	654	124	98	76	39						
Idaho	---	---	99	88	203	198						
Kansas	4,224	4,158	697	448	534	201						
Minnesota	---	---	97	97	205	205						
Montana	6	6	65	65	210	210						
Nebraska	654	654	219	210	123	115						
North Dakota	---	---	118	118	1,005	999						
Oklahoma	386	368	150	120	75	25						
Oregon	38	38	560	543	223	223						
South Dakota	58	58	488	480	736	700						
Texas	172	172	31	13	16	-19						
Washington	62	62	631	631	258	220						
Other	637	637	403	324	290	131						
Total	6,891	6,867	3,682	3,215	3,954	3,247						
U.S. Total	59,437	57,258	78,298	53,293	103,667	64,982						

1/ Changes in cumulative totals are due to discrepancies in reporting monthly data by classes, corrected data is shown the following month.
Agricultural Stabilization and Conservation Service.

Table 13.--Wheat: Price support activity, cumulative, by months 1968-1972 crops 1/

Item	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1968													
Placed under loan 2/	Mil. bu.	127	199	259	318	342	357	398	410	423	438	443	444
Redeemed by farmers	"	---	---	1	7	20	30	42	55	70	85	99	111
Net under loan	"	127	199	258	311	322	327	356	355	353	353	344	333
Price above or below loan ($1.25)	Dol.	-.06	-.06	-.03	.01	.04	.01	.02	.03	.03	.03	.03	-.03
1969													
Placed under loan 2/	Mil. bu.	124	221	297	336	347	353	384	391	397	403	406	407
Redeemed by farmers	"	---	---	3	19	34	62	97	116	131	151	167	175
Net under loan	"	124	221	294	317	313	291	287	275	266	252	239	232
Price above or below loan ($1.25)	Dol.	.10	-.06	-.01	.03	.04	.05	.04	.05	.03	.07	.06	-.02
1970													
Placed under loan 2/	Mil. bu.	126	160	194	213	221	226	241	244	248	251	254	254
Redeemed by farmers	"	---	---	42	60	75	87	106	122	138	152	163	167
Net under loan	"	126	160	152	153	146	139	135	122	110	99	91	87
Price above or below loan ($1.25)	Dol.	-.02	.06	.16	.18	.20	.16	.15	.16	.14	.15	.18	.21
1971													
Placed under loan 2/	Mil. bu.	77	134	252	318	343	359	409	420	427	434	437	438
Redeemed by farmers	"	---	---	6	14	27	44	71	91	135	182	207	227
Net under loan	"	77	134	246	304	316	315	338	329	292	252	230	211
Price above or below loan ($1.25)	Dol.	.09	.03	.01	.05	.06	.09	.08	.09	.09	.11	.13	.08
1972													
Placed under loan 2/	Mil. bu.	59	78	104	122								
Redeemed by farmers	"	---	---	39	45								
Net under loan	"	59	78	65	77								
Price above or below loan ($1.25)	Dol.	.07	.26	.48	64								

1/ Based on operating reports.
2/ Includes direct purchases.

Table 14--Wheat: CCC stocks by classes and States as of September 30, 1970-72 1/

Classes and State	1970	1971	1972
		- - - - Bushels - - - -	
Hard Red Spring			
Iowa	827,262	102,845	108,297
Kansas	2,244,791	2,721,159	7,995,457
Minnesota	4,554,415	5,826,749	1,616,413
Missouri	2,222,907	2,487,986	5,717,156
Montana	3,633,928	3,234,078	142,780
New York	5,951,402	7,912,215	7,773,111
North Dakota	10,093,131	8,601,539	3,933,187
Oregon	1,552,032	2,344,202	415,044
South Dakota	6,519,307	6,898,928	1,898,169
Texas	4,551,678	4,924,445	10,552,015
Washington	5,666,120	6,701,904	3,288,980
Wisconsin	1,094,095	1,046,772	133,796
Other	25,085	600,430	3,330,301
Total	48,336,153	53,403,252	47,894,706
Durum			
Minnesota	733,152	1,315,021	485,831
Montana	274,701	420,316	280,158
North Dakota	3,333,949	4,357,654	173,349
South Dakota	406,647	413,447	419,598
Wisconsin	802,399	590,631	67,756
Other	16,174	15,701	15,701
Total	5,568,022	7,112,770	1,442,393
Hard Red Winter			
Colorado	7,390,878	7,309,089	6,350,809
Illinois	197,373	144,045	126,544
Iowa	800,749	1,912,266	1,533,330
Kansas	106,593,801	128,262,879	84,860,787
Louisiana	75,376	268,846	62,412
Maryland	135,573	14,129	14,129
Minnesota	809,454	1,076,626	61,918
Missouri	11,101,898	11,359,733	3,680,761
Montana	3,623,226	5,967,738	1,199,888
Nebraska	35,767,113	72,567,324	69,069,312
New Mexico	1,549,259	1,763,585	1,801,677
North Dakota	501,852	909,731	178,951
Oklahoma	28,920,968	26,703,500	14,579,569
Oregon	4,142,421	2,519,547	579,826
South Dakota	5,463,724	8,547,030	2,219,928
Texas	24,215,820	23,444,616	15,597,882
Washington	6,217,249	4,190,843	1,364,426
Wisconsin	84,747	200,312	16,630
Wyoming	516,201	1,168,619	1,215,492
Other	118,156	86,098	31,360
Total	236,225,908	298,426,536	204,545,731
Soft Red Winter			
Arkansas	243,252	233,243	212,557
California	78,582	22,912	19,127
Colorado	56,964	60,539	2,674
Illinois	829,811	124,554	42,920
Indiana	379,570	260,365	---
Kansas	94,571	48,304	65,813
Louisiana	254,786	68,407	25,516
Maryland	329,084	35,248	165,199
Mississippi	168,029	---	---
Missouri	1,666,194	1,299,523	1,314,530
New York	1,439,539	394,071	344,144
North Carolina	80,772	34,890	35,874
Ohio	1,275,829	840,818	23,088
Pennsylvania	119,898	97,043	990,701
South Carolina	79,319	9,351	15,992
Tennessee	101,617	113,370	103,216
Texas	405,842	532,707	545,638
Virginia	755	400	---
Wisconsin	123,957	64,714	59,650
Other	118,175	121,592	73,950
Total	7,846,546	4,362,051	4,040,589
White			
California	69,595	---	---
Idaho	277,445	73,128	29,001
Iowa	46,858	46,858	45,370
Michigan	324,322	276,072	---
Nebraska	41,107	54,618	54,618
New York	1,606,713	331,347	313,795
Ohio	---	---	---
Oregon	1,408,321	7,160	1,037
Pennsylvania	---	---	---
Washington	2,301,371	3,259	10,187
Other	63,023	55,470	48,150
Total	6,138,755	847,912	502,158
Mixed			
Illinois	6,099	2,079	2,079
Kansas	31,734	37,358	2/58,912
Missouri	2/117,792	2/138,668	2/133,876
Montana	19,388	20,535	23,521
Oregon	32,743	2,119	---
Texas	134,680	105,727	2/95,371
Washington	28,618	13,892	11,964
Wisconsin	15,512	4,329	4,309
Other	24,280	23,379	52,776
Total	410,846	348,086	385,023
U. S. Total	304,526,230	364,500,627	258,811,[illegible]

1/ Does not include bin sites and all other positions. 2/ Includes mixed grain, predominately wheat.
Agricultural Stabilization and Conservation Service, Inventory Management Division

Table 15.--Wheat: Quantity remaining under reseal loan, 1968-71 crops, as of September 30, 1972

Region and State	1968 crop farm stored	1969 crop farm stored	1970 crop farm stored	1970 crop warehouse	1971 crop farm stored	1971 crop warehouse	Total warehouse and farm stored
	- - - - 1,000 bushels - - - -						
White (Western)							
California	10	33	3	---	30	4	80
Idaho	256	270	283	12	1,433	273	2,527
Oregon	94	145	242	58	852	716	2,107
Washington	86	97	146	17	1,149	924	2,419
Total	446	545	674	87	3,464	1,917	7,133
Hard Spring and Durum							
Minnesota	1,198	882	842	11	13,549	427	16,909
Montana	7,736	6,323	4,797	156	14,875	527	34,414
South Dakota	8,888	4,260	4,328	314	16,501	1,473	35,764
North Dakota	9,387	19,843	11,683	311	58,072	2,203	101,499
Total	27,209	31,308	21,650	792	102,997	4,630	188,586
Hard Winter							
Colorado	1,488	885	1,671	486	2,785	1,185	8,500
Kansas	2,212	3,097	2,919	3,496	4,867	8,112	24,703
Nebraska	5,570	3,948	4,944	2,302	6,912	3,497	27,173
New Mexico	11	2	23	141	4	132	313
Oklahoma	52	52	84	778	110	832	1,908
Texas	---	---	---	1,086	35	1,483	2,604
Utah	6	2	6	8	58	8	88
Wyoming	557	142	173	9	379	18	1,278
Total	9,896	8,128	9,820	8,306	15,150	15,267	66,567
Red Winter							
Illinois	---	---	1	---	4	---	5
Indiana	6	---	---	---	---	1	7
Iowa	---	---	---	11	2	1	14
Missouri	---	---	---	31	---	4	35
Ohio	2	5	4	6	2	6	25
Tennessee	---	---	---	---	2	---	2
Wisconsin	2	1	1	---	7	---	11
Total	10	6	6	48	17	12	99
Other							
Michigan	19	3	7	2	19	6	56
New Jersey	---	---	---	---	---	4	4
New York	---	---	6	---	15	---	21
North Carolina	---	---	---	---	4	19	23
Pennsylvania	---	---	1	---	7	4	12
Virginia	---	---	---	---	7	2	9
Total	19	3	14	2	52	35	125
U.S. Total 1/	37,579	39,990	32,166	9,234	121,682	21,863	262,514

1/ Totals may not add due to independent rounding.

Agricultural Stabilization and Conservation Service.

Table [illegible] -- [illegible] exports by country of destination, fiscal years [illegible]

Destination	July-June 1970-71				July-June 1971-72				- or -
	Wheat	Flour 2/	Total		Wheat	Flour 2/	Total		
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 Metric Tons	1,000 bushels	1,000 bushels	1,000 bushels	1,000 Metric Tons	1,000 Metric Tons
Western Hemisphere:									
Canada	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1	[illegible]
Mexico	[illegible]	8	14	4	14,761	[illegible]	[illegible]	401	[illegible]
Dominican Rep.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Guadeloupe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Guatemala	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Haiti	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Central America	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Panama Republic	[illegible]	[illegible]	[illegible]	11	[illegible]	[illegible]	[illegible]	[illegible]	12
Peru	—	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	
Puerto Rico	[illegible]	[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	1,314	[illegible]	1
Trinidad and Tobago	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Other Caribbean	[illegible]	[illegible]	1,[illegible]	8	[illegible]	[illegible]	[illegible]	36	
Venezuela		—	[illegible]	2/	—	—	—	—	
Bahrain	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,462	[illegible]	92	
Israel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	16,9[illegible]	462	[illegible]
Jordan	[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
Kuwait	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10,128	[illegible]	[illegible]
Lebanon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4,11[illegible]	[illegible]	[illegible]
Libya	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Iran	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	16,8[illegible]	[illegible]	[illegible]
Iraq	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Syria	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8	[illegible]
Venezuela	[illegible]	[illegible]	[illegible]	1	[illegible]	[illegible]	[illegible]	647	[illegible]
Other South America	[illegible]	70	[illegible]	46	[illegible]	8	[illegible]	[illegible]	[illegible]
Total	102,[illegible]	4,[illegible]	1[illegible]	[illegible]	11,8[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Western Europe:									
EEC:									
Belgium-Luxembourg	[illegible]	[illegible]	[illegible]	178	[illegible]	[illegible]	[illegible]	178	[illegible]
France	[illegible]	—	[illegible]	165	[illegible]	—	[illegible]	68	[illegible]
Germany, West	[illegible]	[illegible]	[illegible]	647	[illegible]	[illegible]	[illegible]	162	[illegible]
Italy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]	84	[illegible]
Netherlands	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	587	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Western Europe:									
Iceland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6	[illegible]
Ireland	[illegible]	[illegible]	[illegible]	67	[illegible]	[illegible]	[illegible]	87	[illegible]
Portugal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	72	[illegible]
Spain	[illegible]	—	[illegible]	188	[illegible]	—	[illegible]	2/	188
Switzerland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	58
United Kingdom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11	[illegible]
Total	[illegible]	286	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Eastern Europe:									
Poland	—	[illegible]	[illegible]	1	—	—	—	—	[illegible]
Romania	[illegible]	—	[illegible]	[illegible]	—	—	—	—	[illegible]
Yugoslavia	[illegible]	2	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]
Other	[illegible]	—	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]
Total	[illegible]	36	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]
Total Europe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Asia:									
Cambodia	—	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	1
Ceylon	—	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
Cyprus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
India	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indonesia	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Iran	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Israel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1
Japan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Korea, Republic of	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Malaysia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Ryukyu and Bonin Islands	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Pakistan	[illegible]	[illegible]	[illegible]	[illegible]	5/ [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Philippines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Saudi Arabia	[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
Syrian Arab Republic	[illegible]	—	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]
Republic of China (Taiwan)	[illegible]	—	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]
Turkey	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other, Asia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other	[illegible]	[illegible]	[illegible]	[illegible]	6/ [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	381,864	10,[illegible]	[illegible]	[illegible]	348,831	[illegible]	[illegible]
Africa:									
Algeria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]
Ghana	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Liberia	—	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
Morocco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nigeria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Southern Africa, T.E.C.	—	[illegible]	[illegible]	[illegible]	—	—	—	—	
Sierra Leone	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tunisia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other (Africa)	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oceania	—	71	71	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
World Total	676,518	51,740	728,[illegible]	19,[illegible]	575,[illegible]	45,[illegible]	60[illegible]	16,[illegible]	[illegible]
Food Products	11,689	—	11,[illegible]	318	[illegible]	—	[illegible]	[illegible]	[illegible]
Grand Total	688,207	51,740	73[illegible]	[illegible]	585,414	45,[illegible]	[illegible]	17,[illegible]	[illegible]

1/ Grain includes shipments for relief. 2/ Wheat equivalent. 3/ Transshipments through Canada have been included in data for countries of ultimate destination. 4/ Less than [illegible] metric tons. 5/ Exports to Bangladesh are included with Pakistan through April. 6/ Includes 11,[illegible] tons to Bangladesh for May and June.

Foreign Agricultural Service
Grain and Feed Division, [illegible]
August 1[illegible]

Source: Compiled from reports of the U.S. Department of Commerce.

Table 17.--Wheat and flour (wheat equivalent): Exports by type of transaction and program, United States, annual 1966-71

Program	Year beginning July					
	1966	1967	1968	1969	1970	1971 1/
	- - - - 1,000 bu. - - - -					
Cash and CCC Credit 2/	371,329	283,593	241,663	276,807	401.715	308,154
Barter	67,448	83,327	51,541	60,047	91,896	91,725
Commercial	438,777	366,920	293,204	336,854	493,611	399,879
Foreign currency	215,152	225,310	82,206	69,447	46,970	22,674
Dollars	39,719	118,819	111,818	154,697	144,056	148,590
Long-term Credit 3/	254,871	344,129	194,024	224,144	191,026	171,264
Government	26,993	31,006	38,008	33,663	33,395	43,229
Voluntary relief	22,206	18,309	17,202	11,423	18,537	17,413
Donations 3/	49,199	49,315	55,210	45,086	51,932	60,642
Other 4/	1,451	723	1,736	---	966	754
Total exports 5/	744,298	761,087	544,174	606,084	737,535	632,539

1/ Preliminary.

2/ Unassisted sales as well as those with government assistance in the form of (1) export payments in cash and (2) extension of credit and credit guarantees for relatively short periods.

3/ Authorized under PL 480.

4/ Agency for International Development and predecessor agencies. Includes various country relief programs authorized by Congress.

5/ Includes bulgar, rolled wheat, meal and groats, wheat flour, semolina, and macaroni products in terms of wheat. This data is also adjusted for transhipments of United States wheat through Canada.

Foreign Development and Trade Division, ERS.

Table 18.-- Wheat: Supply and disappearance, United States, Canada, Australia, and Argentina, average 1960-64 and 1965-69, annual 1969-72

Crop year	Supply			Disappearance	
	Beginning carryover 1/	Production	Total 2/	Domestic	Exports including flour
	Million bushels				
Year beginning July 1	United States				
Average					
1960-64	1,228	1,222	2,455	605	721
1965-69	627	1,437	2,066	721	705
1969	819	1,460	2,282	791	686
1970	885	1,370	2,256	788	739
1971 3/	730	1,640	2,371	874	632
1972 4/	865	1,559	2,425	792	1,150
Year beginning August 1	Canada				
Average					
1960-64	509	538	1,047	148	407
1965-69	606	681	1,287	164	418
1969	852	684	1,536	190	317
1970	1,009	332	1,341	162	435
1971 3/	744	530	1,274	181	504
1972 4/	589	526	1,115	160	575
Year beginning December 1	Australia				
Average					
1960-64	29	305	334	78	234
1965-69	88	387	475	91	247
1969	267	388	655	92	298
1970	265	290	555	97	331
1971 3/	127	318	445	103	300
1972 4/	42	215	257	88	149
Year beginning December 1	Argentina				
Average					
1960-64	36	263	299	134	113
1965-69	47	238	289	148	108
1969	12	258	270	157	84
1970	29	181	210	154	81
1971 3/	25	200	225	159	55
1972 4/	11	276	287	159	110

1/ From previous crops for the U.S. and Canada farm stocks are included; net changes in farm stocks for Australia and Argentina are reflected in domestic disappearance.
2/ Supply for U.S. and Canada include imports. Australian and Argentine imports are generally insignificant.
3/ Preliminary.
4/ Estimated.

Compiled from records of Foreign Agricultural Service, Grain and Feed Division.

Table 19.--Wheat: Rotterdam, c.i.f.. quotations for cargoes/parcels in nearest shipment position, by months, 1968-72

Year beginning	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	- - - - Dollars per bushel - - - -												
	Canadian No. 1 CWRS-14- 1/												
1968	2.03	2.02	2.02	2.01	2.04	2.02	2.07	2.07	2.00	1.93	1.94	1.94	2.01
1969	1.93	1.89	1.88	1.91	1.94	1.94	1.97	2.00	2.03	1.98	2.00	1.97	1.95
1970	1.96	2.00	2.06	2.14	2.10	2.07	2.08	2.02	1.99	1.99	1.90	1.94	2.02
1971	1.94	1.94	1.95	1.96	2.00	2.01	2.01	1.98	1.98	1.99	1.98	1.97	1.98
1972	1.97	1.99	2.54	2.73									
	United States No. 2 Hard Winter, 12 percent												
1968	1.85	1.82	1.84	1.85	1.85	1.87	1.85	1.85	1.80	1.78	1.79	1.81	1.83
1969	1.86	1.74	1.62	1.61	1.63	1.67	1.67	1.68	1.67	1.69	1.63	1.65	1.68
1970	1.75	1.78	1.89	1.91	1.91	1.88	1.90	1.89	1.87	1.83	1.79	1.78	1.85
1971	1.80	1.77	1.76	1.74	1.79	1.76	1.76	1.74	1.75	1.76	1.77	1.76	1.76
1972	1.76	1.78	2.27	2.49									
	United States Dark Northern Spring, 15 percent												
1968	2.00	2.01	2.02	2.02	2.00	1.99	1.98	1.98	1.95	1.92	1.94	1.93	1.98
1969	1.91	1.88	1.90	1.91	1.91	1.93	1.95	1.94	1.97	1.96	1.98	1.96	1.93
1970	1.95	1.98	2.03	2.09	2.09	2.11	2.11	2.08	2.05	2.02	1.95	1.97	2.04
1971	1.97	1.97	1.98	2.00	2.02	2.00	1.98	1.97	1.98	1.97	1.99	1.94	1.98
1972	1.93	1.97	2.33	2.57									

1/ Prior to August 1971 Canada No. 2 Manitoba.

Compiled from International Wheat Council data by Grain and Feed Division, FAS.

Table 20.--Wheat and flour: Exports by principal exporting countries and world, averages 1945-64, annual 1960-71

Year beginning July	United States 1/		Canada		Australia		Argentina		France		Other countries		Total world
	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	
	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.
Average:													
1945-49	415	47.3	252	28.7	83	9.5	76	8.7	17	1.9	35	4.0	878
1950-54	330	33.1	314	31.5	101	10.2	81	8.1	38	3.8	132	13.3	996
1955-59	449	35.8	289	23.0	96	7.7	94	7.5	60	4.8	266	21.2	1,254
1960-64	716	39.8	405	22.5	222	12.3	97	5.4	100	5.6	258	14.4	1,798
1960	660	41.8	342	21.7	183	11.6	71	4.5	57	3.6	265	16.8	1,578
1961	723	40.9	365	20.7	230	13.0	87	4.9	67	3.8	295	16.7	1,767
1962	636	39.2	331	20.4	176	10.9	67	4.1	109	6.7	304	18.7	1,623
1963	849	40.4	552	26.2	285	13.5	102	4.8	98	4.7	218	10.4	2,104
1964	711	37.1	437	22.8	236	12.3	157	8.2	169	8.8	207	10.8	1,917
1965	859	37.0	546	23.5	208	9.0	289	12.5	175	7.5	244	10.5	2,321
1966	734	34.9	544	25.8	254	12.1	114	5.4	111	5.3	348	16.5	2,105
1967	742	37.8	327	16.7	256	13.1	51	2.6	155	7.9	429	21.9	1,960
1968	540	30.0	319	17.7	196	10.9	100	5.5	222	12.3	426	23.6	1,803
1969	606	30.2	329	16.4	272	13.6	77	3.9	225	11.2	495	24.7	2,004
1970	728	35.2	424	20.5	342	16.5	61	2.9	119	5.7	397	19.2	2,071
1971 2/	621	30.4	504	24.6	310	15.2	45	2.2	205	10.0	359	17.6	2,044

1/ Adjusted for transhipment through Canadian ports.

2/ Preliminary.

Foreign Agricultural Service, Grain and Feed Division.

Table 21.--Wheat: Acreage, yield per acre, and production in specified countries, average 1966-70, annual 1971-72 1/*

CONTINENT AND COUNTRY	AREA 2/			YIELD			PRODUCTION		
	AVE.1966-70	1971	1972 3/	AVE.1966-70	1971	1972 3/	AVE.1966-70	1971	1972 3/
	1,000 HA	1,000 HA	1,000 HA	QU/HA	QU/HA	QU/HA	1,000 MT	1,000 MT	1,000 MT
NORTH AMERICA:									
CANADA	10,254	7,854	8,640	16.4	18.3	16.0	16,797	14,412	13,811
GUATEMALA	34	43	45	9.4	8.6	8.7	32	37	39
MEXICO	721	640	680	27.0	29.7	25.7	1,948	1,900	1,750
UNITED STATES	20,689	19,609	19,360	18.7	22.8	21.9	38,773	44,620	42,443
TOTAL	31,699	28,146	28,725	18.2	21.7	20.2	57,550	60,969	58,043
SOUTH AMERICA:									
ARGENTINA	5,151	4,295	4,800	12.1	12.7	13.5	6,249	5,440	6,500
BRAZIL	901	2,300	2,200	9.5	8.8	9.1	854	2,030	2,000
CHILE	726	712	600	17.4	12.6	13.3	1,263	900	800
COLOMBIA	80	42	50	11.5	10.7	13.0	92	45	65
ECUADOR	71	70	70	9.0	8.6	9.3	64	60	65
PERU	149	150	150	9.2	9.3	10.0	137	140	150
URUGUAY	362	440	---	9.6	7.2	---	347	316	---
TOTAL 5/	7,439	8,009	8,270	12.1	11.2	12.1	9,006	8,931	9,980
EUROPE:									
BELGIUM	206	200	206	38.8	45.8	41.0	799	915	845
FRANCE	3,941	3,976	4,002	34.5	38.6	40.1	13,590	15,360	16,042
GERMANY, WEST	1,451	1,544	1,616	37.7	44.9	39.4	5,473	6,928	6,373
ITALY	4,183	3,952	3,853	22.9	25.5	24.5	9,585	10,070	9,455
LUXEMBOURG	14	12	13	33.3	32.5	33.8	42	39	44
NETHERLANDS	150	142	156	44.8	49.7	48.7	678	706	760
TOTAL EC	9,946	9,826	9,846	30.4	34.6	34.0	30,146	34,018	33,519
AUSTRIA	299	274	273	31.8	35.5	37.0	949	974	1,010
DENMARK	98	121	133	45.4	48.4	44.4	445	586	591
FINLAND	216	173	200	21.1	25.6	25.0	456	443	500
GREECE	982	960	904	18.4	20.1	21.7	1,809	1,933	1,960
IRELAND	79	92	80	37.0	36.4	36.0	292	335	288
NORWAY	4	3	3	27.0	33.3	33.3	11	10	10
PORTUGAL	578	629	635	9.3	13.3	10.1	538	835	641
SPAIN	3,968	3,600	3,500	12.4	15.2	13.0	4,938	5,455	4,559
SWEDEN	244	245	258	38.2	40.6	46.1	932	995	1,190
SWITZERLAND	104	94	93	37.0	41.0	35.1	385	385	326
UNITED KINGDOM	932	1,097	1,130	39.6	44.0	39.2	3,689	4,824	4,430
TOTAL WESTERN EUROPE	17,451	17,114	17,055	25.6	29.7	28.7	44,590	50,793	49,024
BULGARIA	1,063	1,008	1,000	27.4	30.3	30.0	2,914	3,053	3,000
CZECHOSLOVAKIA	991	1,130	1,140	29.0	35.2	36.9	2,869	3,978	4,210
GERMANY EAST	549	600	605	36.5	41.5	42.0	2,006	2,490	2,538
HUNGARY	1,231	1,274	1,311	24.3	30.7	30.0	2,996	3,912	3,933
POLAND	1,835	2,060	2,110	23.2	26.5	28.9	4,260	5,460	6,105
ROMANIA	2,769	2,498	2,522	16.9	22.4	22.2	4,688	5,585	5,600
YUGOSLAVIA	1,914	1,929	1,935	23.5	29.1	23.3	4,490	5,604	4,500
TOTAL EASTERN EUROPE	10,352	10,499	10,623	23.4	28.7	28.1	24,222	30,082	29,886
TOTAL EUROPE	27,803	27,613	27,678	24.8	29.3	28.5	68,812	80,875	78,910
U.S.S.R (EUROPE AND ASIA)	67,174	64,000	60,000	11.1	12.8	10.4	74,543	81,900	62,300
AFRICA:									
ALGERIA	2,056	2,100	---	6.1	5.7	---	1,247	1,200	---
EGYPT	547	569	570	25.8	27.6	28.1	1,413	1,570	1,600
ETHIOPIA	432	---	---	7.5	---	---	324	---	---
KENYA	156	126	118	13.4	12.9	13.0	208	163	153
MOROCCO	1,797	1,885	2,025	8.7	11.7	12.6	1,560	2,210	2,550
SOUTH AFRICA	1,536	2,010	---	7.4	8.1	---	1,130	1,620	---
SUDAN	91	---	---	11.1	---	---	101	---	---
TUNISIA	743	950	1,000	4.9	6.3	8.1	367	600	810
TOTAL 5/	7,358	8,198	8,671	8.6	9.6	10.3	6,350	7,833	8,933
ASIA:									
AFGHANISTAN	2,763	2,533	---	8.9	8.9	---	2,465	2,250	---
CHINA-MAINLAND	24,360	24,400	24,400	9.2	9.8	10.0	22,320	24,000	24,400
CYPRUS	56	65	60	12.6	13.8	---	70	90	---
INDIA	14,615	17,892	18,500	10.6	13.0	13.8	15,420	23,247	25,500
IRAN	4,280	4,300	4,500	9.0	9.0	9.1	3,858	3,870	4,100
IRAQ	1,952	1,900	---	5.5	4.7	---	1,065	900	---
ISRAEL	98	113	114	15.9	17.7	24.6	156	200	280
JAPAN	325	166	114	26.2	26.5	26.9	853	440	307
JORDAN	243	299	265	5.9	6.7	9.2	144	201	243
KOREA, REP OF	155	143	145	21.8	22.5	16.8	338	322	243
LEBANON	60	60	64	9.2	7.5	9.4	55	45	60
NEPAL	153	---	---	13.8	---	---	211	---	---
PAKISTAN	5,863	6,186	6,070	9.9	10.6	10.5	5,786	6,588	6,400
SYRIA	861	875	---	6.3	6.9	---	540	600	---
TURKEY	7,791	8,200	8,100	10.8	13.0	10.5	8,380	10,700	8,500
TOTAL 4/	63,574	67,282	67,995	9.7	10.9	11.1	61,662	73,628	75,135
OCEANIA:									
AUSTRALIA	8,864	7,208	6,475	12.1	12.0	10.5	10,697	8,644	6,800
NEW ZEALAND	112	119	115	33.2	34.3	33.7	372	408	388
TOTAL	8,976	7,327	6,590	12.3	12.4	10.9	11,069	9,052	7,188
WORLD TOTAL 4/	214,022	210,575	207,929	13.5	15.3	14.5	288,991	323,188	300,489

1/ Years shown refer to year of harvest in the Northern Hemisphere. Harvests of Northern Hemisphere countries are combined with those of the Southern Hemisphere which immediately follow; thus, the crop harvested in the Northern Hemisphere in 1972 is combined with estimates for the Southern Hemisphere harvests which begin late in 1972 and end early in 1973. 2/ Harvested area as far as possible. 3/ Preliminary. 4/ Estimated totals include allowances for producing countries not shown. 5/ Reduced for shrinkage.

*1 Hectare = 2.47 acres 1 Quintal = 3.67 bushels 1 Metric ton = 36.74 bushels.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, reports of U.S. Agricultural Attaches and other foreign source materials.

Table 22.--Wheat: Estimated July 1 stocks in five major exporting countries, averages 1940-64, annual 1960-72

Year	United States grain	Canadian grain	Argentina	Australia	France	Total
	- - - - Million bushels - - - -					
Average:						
1940-44	446	463	224	142	1/	1,275
1945-49	193	155	134	75	1/	557
1950-54	524	345	107	110	1/	1,086
1955-59	1,031	653	158	133	63	2,038
1960-64	1,229	551	116	133	84	2,112
1960	1,314	630	140	145	68	2,297
1961	1,411	645	100	150	86	2,392
1962	1,322	425	70	98	62	1,977
1963	1,195	520	95	155	119	2,084
1964	901	535	175	117	83	1,811
1965	817	547	264	163	73	1,864
1966	535	499	107	120	98	1,359
1967	425	625	58	244	63	1,415
1968	539	711	147	158	105	1,660
1969	819	889	96	413	101	2,318
1970	885	1,069	119	452	60	2,585
1971	730	814	106	309	69	2,028
1972 2/	865	664	105	188	95	1,917

1/ Prior to 1955/56, July 1 stocks not available.

2/ Preliminary.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, other foreign source materials, reports of U.S. Agricultural Attaches and Foreign Service Officers, results of office research, and related information.

Table 23.--Rye: Supply and disappearance, U.S. by quarters, annual 1968-72

Year and quarter	Beginning stocks	Production	Imports	Total supply	Ending stocks	Total disappearance	Exports	Domestic				
								Food	Seed	Industry	Feed 1/	Total
	- - - - 1,000 bushels - - - -											
1968/69												
July-Sept.	18,032	23,365	293	41,690	31,781	9,909	696	1,469	2,692	878	4,174	9,213
Oct.-Dec.	31,781	---	627	32,408	24,336	8,072	4	1,482	2,692	1,251	2,643	8.068
Jan.-Mar.	24,336	---	71	24.407	20,019	4.388	10	1,367	293	1,465	1,253	4,378
Apr.-June	20,019	---	123	20,142	15,970	4,172	536	1,210	176	1,087	1,163	3,636
Season	18,032	23,365	1,114	42,511	15,970	26,541	1,246	5,528	5,853	4,681	9,233	25,295
1969/70												
July-Sept.	15,970	31,583	147	47,700	38,316	9,384	275	1,349	2,886	861	4,013	9,109
Oct.-Dec.	38,316	---	164	38,480	29,836	8,644	151	1,452	2,886	1,137	3,018	8,493
Jan.-Mar.	29,836	---	83	29,919	24,586	5,333	81	1,429	313	1,257	2,253	5,252
Apr.-June	24,586	---	374	24,960	21,236	3,724	9	1,159	188	1,024	1,344	3,715
Season	15,970	31,583	768	48,321	21,236	27,085	516	5,389	6,273	4,279	10,628	26,569
1970/71												
July-Sept.	21,236	38,819	185	60,240	49,297	10,943	12	1,502	3,162	696	5,571	10,931
Oct.-Dec.	49,297	---	417	49,714	41,608	8,106	5	1,377	3,162	973	2,589	8,101
Jan.-Mar.	41,608	---	61	41,669	34,802	6,867	404	1,319	343	1,137	3,664	6,463
Apr.-June	34,802	---	30	34,832	27,981	6,851	3,201	1,219	206	629	1,596	3,650
Season	21,236	38,819	693	60,748	27,981	32,767	3,622	5,417	6,873	3,435	13,420	29,145
1971/72												
July-Sept.	27,981	50,935	131	79,047	65,520	13,527	1,604	1,380	2,530	544	7,469	11,923
Oct.-Dec.	65,520	---	110	65,630	54,938	10,692	143	1,363	2,530	816	5,840	10,549
Jan.-Mar.	54,938	---	---	54,938	49,281	5,657	4	1,334	275	997	3,047	5,653
Apr.-June	49,281	---	---	49,281	45,509	3,772	---	1,200	165	650	1,757	3,772
Season	27,981	50,935	241	79,157	45,509	33,648	1,751	5,277	5,500	3,007	18,113	31,897
1972/73												
July-Sept. 2/	45,509	31,315	154	76,978	63,018	13,960	17	1,151	2,070	350	10,372	13,943
Oct.-Dec.												
Jan.-Mar.												
Apr.-June												
Season												

1/ Residual item; roughly approximates total feed use.

2/ Partly estimated.

Table 24.--Rye: Farm and cash prices, by selected States and markets, 1971-72

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Season average 1/
	- - - - Dollars per bushel - - - -												
Colorado													
1971/72	.88	.86	.87	.87	.87	.91	.91	.90	.90	.90	.91	.90	.88
1972/73	.92	.96	1.00	1.00									
Georgia													
1971/72	1.90	1.70	1.80	2.00	2.00	2.00	2.00	2.00	2.00	1.90	1.90	1.90	1.87
1972/73	2.00	2.00	2.00	2.00									
Kansas													
1971/72	.86	.87	.87	.85	.85	.85	.84	.80	.81	.80	.79	.79	.86
1972/73	.79	.84	.86	.85									
Minnesota													
1971/72	.85	.73	.77	.80	.76	.78	.83	.85	.85	.85	.87	.83	.89
1972/73	.81	.80	.80	.83									
Nebraska													
1971/72	.87	.82	.81	.82	.84	.84	.85	.87	.84	.85	.87	.86	.84
1972/73	.87	.87	.93	.96									
North Dakota													
1971/72	.73	.60	.64	.65	.64	.66	.70	.71	.73	.74	.75	.72	.74
1972/73	.69	.70	.72	.74									
South Dakota													
1971/72	.77	.68	.72	.73	.71	.74	.78	.78	.81	.81	.80	.77	.79
1972/73	.74	.73	.74	.77									
U.S. average farm													
1971/72	.94	.74	.84	.85	.84	.82	.82	.83	.82	.83	.81	1.10	.90
1972/73	.96	.81	.96	.95									
Minneapolis No. 2													
1971/72	1.00	.92	.95	.96	.91	.99	1.03	1.05	1.04	1.04	1.06	.99	1.00
1972/73	.98	.97	.98	1.05									
Winnipeg No. 3 Canadian Western													
1971/72	.98	.83	.84	.89	.89	.90	.89	.91	.95	1.02	.98	.97	.92
1972/73	.99	1.05	1.15										

1/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate. Simple average for Minneapolis No. 2 and Winnipeg No. 3.

Table 25.--Rye: Acreage, yield per acre, and production, in specified countries, average 1966-70, annual 1971-72 1/*

CONTINENT AND COUNTRY	AREA 2/			YIELD			PRODUCTION		
	AVE.1966-70	1971	1972 3/	AVE.1966-70	1971	1972 3/	AVE.1966-70	1971	1972 3/
	1,000 HA	1,000 HA	1,000 HA	QU/HA	QU/HA	QU/HA	1,000 MT	1,000 MT	1,000 MT
NORTH AMERICA:									
CANADA	326	387	257	12.7	14.4	13.0	412	557	333
UNITED STATES	502	735	467	14.7	17.6	17.0	740	1,294	795
TOTAL	828	1,122	724	13.9	16.5	15.6	1,153	1,851	1,128
SOUTH AMERICA:									
ARGENTINA	472	433	583	6.3	5.9	6.0	296	256	350
TOTAL	472	433	583	6.3	5.9	6.0	296	256	350
EUROPE:									
BELGIUM 4/	27	25	22	31.4	35.6	31.4	81	89	69
FRANCE 4/	175	137	133	19.7	22.5	23.8	346	308	317
GERMANY, WEST 4/5/	981	906	886	30.9	34.1	33.7	2,967	3,093	2,985
ITALY	41	29	25	18.5	18.6	18.0	76	54	45
LUXEMBOURG	2	2	2	27.0	25.0	20.0	6	5	4
NETHERLANDS	68	60	56	30.8	34.8	33.9	209	209	190
TOTAL EC	1,294	1,159	1,124	29.0	32.4	32.1	3,681	3,758	3,610
AUSTRIA	142	145	143	27.5	30.9	32.0	391	448	458
DENMARK	41	42	43	31.3	35.7	29.5	128	150	127
FINLAND	79	59	60	17.0	22.4	22.5	135	132	135
GREECE	10	6	6	10.6	13.3	11.7	11	8	7
NORWAY	1	1	1	32.0	50.0	30.0	3	5	3
PORTUGAL	246	230	218	6.9	7.1	7.1	169	163	155
SPAIN	359	285	270	9.2	9.4	8.5	331	269	230
SWEDEN	64	81	105	28.2	37.2	37.1	180	301	390
SWITZERLAND	15	12	12	34.4	42.5	40.8	52	51	49
UNITED KINGDOM	4	6	6	28.5	30.0	30.0	11	18	18
TOTAL WESTERN EUROPE	2,254	2,026	1,988	22.8	26.2	26.1	5,096	5,303	5,182
BULGARIA	29	20	20	11.9	12.0	12.0	35	24	24
CZECHOSLOVAKIA	309	190	190	21.9	32.1	22.8	678	610	433
GERMANY EAST	724	650	625	23.7	27.0	27.9	1,718	1,754	1,742
HUNGARY	189	127	120	11.6	14.2	13.9	219	180	167
POLAND	4,081	3,711	3,670	18.3	21.1	19.7	7,472	7,833	7,236
ROMANIA	57	47	45	10.8	11.9	11.1	62	56	50
YUGOSLAVIA	129	110	110	11.6	12.2	11.8	149	134	130
TOTAL EASTERN EUROPE	5,519	4,855	4,780	18.7	21.8	20.5	10,333	10,591	9,782
TOTAL EUROPE	7,773	6,881	6,770	19.9	23.1	22.1	15,428	15,894	14,964
U.S.S.R (EUROPE AND ASIA)	11,502	9,500	8,508	9.8	11.2	9.8	11,305	10,600	8,300
ASIA:									
TURKEY	701	650	650	10.9	13.8	10.8	767	900	700
TOTAL	701	650	650	10.9	13.8	10.8	767	900	700
WORLD TOTAL	21,276	18,586	17,219	13.6	15.9	14.8	28,949	29,501	25,442

1/ Years shown refer to year of harvest in Northern Hemisphere. Harvests of Northern Hemisphere countries are combined with those of the Southern Hemisphere which immediately follow; thus, the crop harvested in the Northern Hemisphere in 1972 is combined with estimated for the Southern Hemisphere harvests which begin late in 1972 and end early in 1973. 2/ Harvested area as far as possible. 3/ Preliminary. 4/ Includes winter mixed grains. 5/ Reduced for shrinkage.

*1 Hectare = 2.47 acres 1 Quintal = 3.94 bushels 1 Metric ton = 39.37 bushels.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, reports of U.S. Agricultural Attaches and other foreign source materials.

LIST OF TABLES

	Page	Table
WHEAT		
Supply and Distribution		
United States and World:		
Condensed table and by class, average 1965-69 and annual 1969-72	2	1
By quarters and annual 1966-72	12	3
United States, Canada, Australia, and Argentina, average 1960-69, annual 1969-72	27	18
CCC: Price support Operations and Stocks		
Price support activity, stock ownership, sales and dispositions, specified dates, 1971-72	19	10
Crop loan activity, by months, 1968-72	22	13
Crop loan activity, by classes, July-September 1972	21	12
Quantity remaining under reseal loan, 1968-71 crops as of September 30, 1972	24	15
Acreage, Yield, and Production:		
United States, acreage allotment by States, 1972-73	20	11
World acreage, yield and production, average 1966-70, annual 1971-72	29	21
Stocks:		
Owned by CCC, by classes and States, September 30, 1970-72	23	14
July 1 stocks in five major exporting countries, average 1940-64, annual 1960-72	30	22
Exports, Including Flour		
United States:		
Current indicators of export movement, July September 1971-72	13	4
Exports under Government programs, annual 1966-71	26	17
Inspections for export, by programs and country of destination, July-September 1971-72	14	5
Wheat and flour: Exports by country of destination, fiscal years, 1971-72	25	16
World:		
Exports by principal countries, bushels and percentage of total world, averages 1945-64, annual 1960-71	28	20
Prices		
Cash prices for leading classes at major markets, 1971-72	15	6
Farm price, loan rate and price for equivalent quantity of major feed grain in region, 1971-72	16	7
White bread, flour and wheat prices and related data, by quarters, 1972	18	9
Export prices and net cost to buyers, by ports and months, 1971-72	17	8
Wheat: Rotterdam. c.i.f. quotations, by months 1968-72	28	19
RYE		
Supply and Distribution		
Condensed table, average 1965-69 and annual 1970-72	10	2
By quarters, and annual 1968-72	31	23
Acreage, Yield and Production:		
World acreage. yield and production, average 1966-70, annual 1971-72	33	25
Prices		
Farm and cash prices, by selected States and markets 1971-72	32	24

OUTLOOK CONFERENCE SCHEDULED FOR FEB. 20-22, 1973

The 1973 National Agricultural Outlook Conference has been set for Feb. 20 through 22, at the U.S. Department of Agriculture in Washington, D.C.

Central theme of the Conference will be "The Future Structure of Agricultural Production and Marketing." Such topics as the long-range expansion of demand for agricultural products, input requirements of the food industry, significant trends in organization and control of the food and fiber sector of the economy, impact of environmental developments on agricultural production and marketing, and future developments in the export market will be explored in depth.

The 1973 outlook for U.S. agriculture and the general economy will receive particular attention at the Conference. Sessions on the 1973 outlook for major commodities and rural family living will make up an important part of the Conference as usual. The Conference, sponsored by USDA's Economic Research Service and Extension Service, will feature presentations and panel discussions by leading authorities in agriculture and business.

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C. 20250

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, $300

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF
AGRICULTURE
AGR 101
FIRST CLASS

U.S.MAIL

NOTICE: If you don't want future issues of this ERS publication, check here ☐ and mail this sheet to the address below.

If your address should be changed, write your new address on this sheet and mail it to:

Automated Mailing List Section
Office of Plant and Operations
U.S. Department of Agriculture
Washington, D.C. 20250

WS-222 NOVEMBER 1972

WHEAT AND RYE REPORTS OF INTEREST

Item	Report and Publisher
Supplement for 1971 to Food Grain Statistics	Bulletin No. 423, ERS, U.S. Dept. Agr.
Prices received by farmers (Monthly)	Agriculture Prices, SRS, U.S. Dept. Agr.
Cash prices (Monthly)	Grain Market News, AMS, U.S. Dept. Agr.
Retail Food prices (Monthly)	Retail Food Prices by Cities, U.S. Dept. Labor
Wholesale Food Prices (Monthly)	Wholesale Prices and Price Indexes, U.S. Dept. Labor
Wheat and Flour: Indication of export movement (Monthly)	Grain Market News, AMS, U.S. Dept. Agr.
Price Support Loan Activity (Released Mid-month)	Grain Loan Activity, ASCS, U.S. Dept. Agr.
Wheat stocks (Jan. 1)	Stocks of Grains, SRS, U.S. Dept. Agr.
CCC Stocks, ownership and disposition (Monthly)	Inventory Reports, ASCS, U.S. Dept. Agr.
U.S. Production (Monthly)	Crop Production, SRS, U.S. Dept. Agr.
Wheat and Rye Flour Milling (Monthly)	Flour Milling Products, Bureau of the Census
Special Supplement on the World Grain Situation	WAS-SUPP, FAS, U.S. Dept. Agr.
Major Statistical Series of the USDA How they are Constructed and Used	Agriculture Handbook No. 365, U.S. Dept. Agr.
Major Structure of the Food Industries	Marketing Research Report No. 971, ERS, U.S. Dept. Agr.
33rd Annual Report of the Regional Grain Cooperatives	Service Report 126, FCS, U.S. Dept. Agr